DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol.XVI, no.21 Section 1 January 26, 1925

THE SECRETARY DISMISSES PACKER COMPLAINT

Secretary Gore January 24 dismissed a complaint brought by the Packers and Stockyards Administration against Armour & Co., Swift & Co. and the North American Provision Company, charging discrimination in buying hogs on the Chicago market. The action followed mutual adjustment of differences between the packers and hog traders. (Press, Jan.26)

FRENCH BULB GROWERS MAKE REQUEST

A Marseilles dispatch to the press to-day says: "The horticulturists of southeast France held their first meeting January 25 at Sanary, in the Var department, to protest against the interdiction by the United States of the importation of French flower bulbs, such as the narcissus, tulip and hyacinth. Prominent growers declared that they had eradicated all the bulb bugs, which were the cause of the action taken by the United States Department of Agriculture, and they promised to institute measures giving entire satisfaction to the Washington authorities. Nevertheless, the meeting demanded that the French Government make representations to Washington to extend the time still available for exportation."

HUNGARIAN GRAIN DUTY

A Budapest dispatch to the press of January 26 states that the continuous rise of grain prices has caused the Government to remove the duty on wheat and rye up to May 1. Prices have exceeded gold parity in the world market. The measure has been promulgated at the instigation of the large agricultural producers, who see their interests menaced by huge stores of grain hoarded by the mills with the aid of comparatively cheap loans from the National Bank. The agrarians argue that this condition is harmful both to the farmer and the consumer and can be remedied only through the import of cheap grain from abroad.

FISHER PRICE INDEX

A New Haven dispatch to the press of January 26 states that Prof. Irving Fisher's index number of American commodity prices last week, based on 100 as the average of 1913, is 162.1, compared with 161.6 the preceding week, 159.4 two weeks before and 159.1 three weeks ago. This week's average is higher than any reached this year or last year. Last year's high point was 156.7 on Dec. 27, its lowest 142.3 on June 29. The highest percentage since the war was 247, in May, 1920; the lowest 130, in January, 1922. Crump's British index number, as cabled for the past week, was 163.8, comparing with 164.4 last week, 166.5 two weeks before, 166.3 three weeks ago and 165.9 four weeks ago.

THE FOWL EPIDEMIC

The Washington Post, in an editorial on the fowl epidemic, to-day says:"...At all events, both Federal and State authorities are to be commended for their prompt and vigorous action, and Congress is to be thanked for a wise appropriation which enabled both to cooperate."

Section 2

Agricultural Commission — An editorial in Oklahoma Daily Livestock News for January 20, says: "An intimation that there are other possible reliefs for distressed cattlemen than additions to the multitudinous array of cooperative organizations is the most promising note which comes from the President's agricultural conference. While the conference only poured sweet words on financial problems stockmen are confronted with, this body at least had the temerity to say that freight rates on livestock are excessive and should be horizontally lowered as they were increased during flush war times. The conference touched the fringe of the tariff-on-hides proposal made by those familiar with the livestock business. It limped badly in avoiding a definite proposal for cheap money for stockmen, but for the time at least, it did make a definite start on one thing, and that is railroads are unfair in their charges for hauling livestock.. ."

American Farm Bureau Federation — An editorial in Hoard's Dairyman for January 23 says: "Opposition in some sections to the present plan and management of the American Farm Bureau Federation warrants, we believe, a discussion of its purpose and to call attention to results likely to follow should this organization be dissolved. We shall not discuss what the farm bureau has done for the welfare of agriculture or record its failures, but rather why it was organized and why all the States should remain in the federation. How much help the American Farm Bureau Federation has been to the agriculture of this country no one is capable of measuring. The very fact that the organization came into existence and gave the farmers throughout the United States an opportunity to express their views, to relate their difficulties, and to come in contact with farmers from all parts of the Nation, in itself is worth all the farm bureau has cost its members. In addition, the organization has laid a foundation for the development of agricultural leadership. This is an important part of the work of the farm bureau, but we doubt if many men have so considered it....It is disturbing to us to find some agricultural leaders, some State farm bureaus, and some county farm bureaus so dissatisfied with the accomplishments of the American Farm Bureau Federation that they believe they can better serve agriculture by withdrawing from it. This, also, is the natural course and was, perhaps, inevitable. But, do these people who advocate withdrawal fully appreciate just what it will mean to the agriculture of the Nation? It is generally considered that we need a strong national farm bureau federation. There is no way of bringing about an institution of this character and a program for outlining its activities that will meet the tastes or approval of all members. This is impossible, no matter how perfectly the work is done...."

Branding Bill — "Testimony before the House interstate and foreign commerce committee January 23 shows it is practically impossible to enforce a compulsory branding bill, and especially the provisions that call for a percentage statement of the contents of a fabric so far as the use of virgin or reworked wool is concerned, according to Representative Merritt." (Press, Jan. 24.)

Corn Production — An editorial in The Wall St. Journal for January 24 says: "How to make an extra billion dollars from the corn crop is something the Sears-Roebuck Foundation is trying to teach the farmers of the country. The method is simplicity itself--merely a careful selection and testing of seed. After the complete failure to create farm prosperity by law this purely agricultural method might be given a trial. Such a plan is too

simple to commend itself to everybody, notably those who farm the farmers. But for the man who actually tries to pay his taxes and support his family by raising corn it is well worth trying. Such a farmer, a bona fide producer of corn, has nothing to lose and everything to gain by the attempt. This plan is not new and untried. As noted in these columns some years ago, the Department of Agriculture, after a long series of tests, demonstrated that the corn crop of the country could be increased 50 per cent by the simple expedient of seed selection....Seed testing is needed to save the corn crop from being a worse failure than last year. Beyond that a careful selection of seed, year after year, is imperative to increase the yield and also the profit of the farmer. If he can get 50 per cent more corn from an acre that extra quantity, aside from the expense of husking and handling, will be clear profit to him. This plan is not spectacular. But it is more promising than all the political panaceas which for the past few years have flourished in Washington without a cent of benefit to the farmers."

Cooperative Apple Marketing

An editorial in Western Farmer for January 1 says: "In the marketing of perishable products, such as fruits and vegetables in the United States, much progress has been made through cooperative marketing associations. While this movement has much yet to accomplish in the way of distribution through orderly marketing, there is, however, another phase of marketing most important to the fruit growers of the Pacific Northwest and the Pacific slope. We refer to the marketing of apples in our foreign markets--an export problem. Most of our exported apples go to the English markets and require certain things be done to make this export business profitable. Shipments should be dependable, avoiding gluts and providing a definite quantity of shipments properly standardized as to quality. There should be some kind of a central federation of the different cooperative associations selling apples that will set up the machinery that will provide this foreign trade an assured quality and quantity every year under one overriding brand which must be properly standardized and inspected. If this is done the foreign trade will know that they will receive shipments every year, and that all shipments will be of the quality represented. We suggest that there should be an export branch of this central sales organization to carry on this phase of the work, which is orderly marketing and which will enable the shipper of apples to foreign markets to successfully compete in those markets. It is to be hoped that cooperative apple associations will get together on a plan that will work out to their mutual benefit so as to be ready for next year's export apple crop."

Electricity for Farms

Boston Financial News for January 23 says: "Extending electric service to the 6,000,000 farms of the country and lessening the labor of the 32,000,000 people who live on them in a way that will be economically fair to both the farmer and the utility company supplying the power, a long standing problem of the electrical industry may be solved in a plan just made public by the Adirondack Power & Light Corporation of Schenectady....The outstanding feature of the plan, as filed with the New York State Public Service Commission, is a table from which it is an easy matter to determine the terms of any rural extension....In explaining the above, John L. Haley, commercial manager of the Adirondack Company, pointed out that where there are eight farmers to the mile desiring electric service, his company would build the line without cost to the farmer under terms whereby each farmer would use not less than $3 worth of electricity a month....."

Farmers' Loans Putting the increased income of American grain farmers, through the activities of their recently formed Cooperative Grain Marketing Company of Chicago, at $100,000,000 a year, Gray Silver, legislative counsel of the American Farm Bureau and president of the company, testified at length January 23 before President Coolidge's commission on agricultural inquiry. Mr. Silver, at the request of members of the commission for suggestions as to amendments of existing Federal laws relating to cooperation, urged that the farm loan bureau law be so amended as to remove all ambiguity as to the right of Federal land banks and joint stock land banks to make amortizable loans on local farmers' cooperative elevators and other structures. Out of 12,000 to 15,000 rural grain elevators, Mr. Silver said about 5,000 were farmer owned, but that many of them had no freedom of action in disposing of their grain because they were obligated by their indebtedness on their buildings to follow the creditors' wishes in placing their grain. These creditors were very frequently grain dealers. If the farmers' elevators could obtain long-time amortizable loans from the farm loan system they could attain complete marketing freedom. The commission was also advised that the intermediate credits departments of the land banks should be authorized to lend up to 90 per cent of the value of grain pledged as security for loans. At present the limit is 75 per cent. Finally Mr. Silver strongly supported the bill now in Congress limiting the interest rate on farmers' paper rediscounted at Federal Reserve banks to a maximum of not more than 2 per cent above the rediscount rate. (Press, Jan. 24.)

Farm Tenancy An editorial in The Breeders' Gazette for January 22 says: "We insist that American farmers as a whole have altogether too large a proportion of their capital and credit tied up in real estate, and not nearly enough available, therefore, for actual farming purposes. We doubt whether one farm in ten is improved and equipped in such a manner as to ensure the maximum efficiency in operation. Soils need improving, fields need draining, buildings call loudly for repairs, implements need replacement, houses demand betterments, and the ....livestock needs improvement. Why are we not making better progress towards the attainment of these things? The answer is not because farmers themselves do not want them, but because they haven't the money to 'do' with. How are they to get it? Shall the Government loan it to them? Certainly not, any more than it shall loan to hard-up newspaper publishers. Shall we keep on making it easier for them to go in debt? We have had one dose of too much credit, with disastrous results, already. There is more available capital in America to-day than ever before. We have the gold of the earth almost 'cornered.' We are loaning to all nations, and, meantime, watching our farms steadily deteriorate for a lack of means to run them as they should be operated. We have had farm lands too high in price. The water must be let out, and the farms built up to a point where recent values might be warranted from a 'going' agricultural standpoint. There is need of the expenditure of hundreds of millions in the next decade in the betterment of our farmsteads. Capital must be interested. How can it be attracted? If men of means would buy up good farms at fair prices and could find trained, practical farmers and stockmen to operate them under long-term leases, with all of the tenant's personal property investments thoroughly protected by law -- as in Great Britain -- large sums now diverted into tax-free securities and industrial enterprises might be placed underneath American agriculture. We want no peasant-farming here, but a union between capital

and good farming, based on reasonable valuations of lands, and diversified quality products. Better a valued, respected and prosperous long-term tenant of a thoroughly-equipped property than a hard-pressed owner of mortgaged acres inadequately improved...."

Federal Marketing Legislation

In an editorial on the Capper-Williams bill, to create a Federal marketing board, The Nebraska Farmer for January 24 says: "....It can not be denied that a good many of the ills enumerated by Representative Williams do exist. But whether the remedy will be found in such legislation as he proposes is extremely doubtful. Evidently, the leaders of the principal cooperative societies feel this way about it, for the representatives of cooperative societies who met in Washington recently stated very emphatically that they did not want the State or the Federal Government to assume control, or undertake administration of their affairs. All they ask is legislation that will enable them to carry on their work without interference from the State. Aside from our belief that the State can not enforce cooperation or compel it to grow beyond the initiative of those who are to be benefited primarily by it, we believe the creation of another agency of Government such as is proposed in this act would be wholly unwise. If it seems desirable for the Federal Government to take a hand in aiding cooperation it ought to be done through the bureau of markets in the Department of Agriculture. That agency has the information and the facilities which can be enlarged most effectively and economically while maintaining the principle of a sound administrative system."

Grain Marketing Company

An editorial in The Prairie Farmer for January 24 says: "As time goes on farmers are becoming more and more convinced that the real fact about the Grain Marketing Company are being suppressed. Behind an appearance of frankness, behind a barrage of eloquence devoted to non-essentials, the pertinent facts are carefully concealed from the public What was the income and expenses of the merging companies for the past five years? All attempts to get that information have failed. Mr. Ballard says these facts are unimportant and none of the farmer's business.....Suppose the figures should show that Mr. Marcy and Mr.Rosenbaum have lost money during period when other grain men have been making money What would that information do to the claim that the Grain Marketing Company is being managed by the best grain men in the country? What would it do to the statement that the terminal elevators offered to the farmers are valuable property? If, on the other hand, these audited balance sheets should show that the merging companies have been making enough money so that they can reasonably hope to pay cumulative dividends of eight per cent on their total investment, bad years with the good, farmers ought to have that information. There are other things they ought to know, too--the salaries paid to managers and officers, the expense of the stock-selling campaigns, the precautions taken to keep managers and employees from speculating on the side, arrangements, public or private, with foreign buyers, etc. If it is really intended to make the Grain Marketing Company a farmers' organization, the veil of secrecy must be torn aside."

Prune Market

A Portland, Ore., dispatch to the press of January 23 states that large quantities of Oregon and Washington dried prunes are moving to Atlantic Coast and European markets and predictions are made that the Pacific Northwest soon will be in a sold-out condition.

Section 3
MARKET QUOTATIONS

Farm Products For the week ended January 24: New York sacked Round White potatoes steady at $1.35 to $1.50 per 100 pounds in eastern markets; stronger at $1.10 f.o.b. Rochester. New York Danish type cabbage ranged lower at $20 to $26 bulk per ton in the East; $18 to $19 f.o.b. Rochester. Florida pointed type $2. to $2.50 per 1 1/2 bushel hamper in a few markets. New York and midwestern yellow onions sold fairly steady at $3 to $3.25 per 100 pound sack in consuming centers; best stock mostly $2.90 f.o.b. Rochester. New York Baldwin apples sold slowly at a range of $5.50 to $7 per barrel. Eastern York Imperials $5 to $5.75. Northwestern extra fancy Winesaps $3.50 to $3.75 per box in the Middle West.

In eastern wholesale fresh meat markets beef ranged from 50¢ to $1 lower; veal $1 lower to $2 higher, lamb $2 to $3, mutton $1 to $3 and pork loins steady to 50¢ lower. January 24 prices good grade meats: Beef $12 to $16; veal $15 to $20; lamb $23 to $26; mutton $13 to $17; light pork loins $16 to $19; heavy loins $14 to $17.

Grain market unsettled. Wheat and rye again at new high for crop. Wheat futures higher on bullish trade estimate world situation, fair export business and speculative activity. Soft winter wheat scarce and wanted. Corn futures easier in spite of strength in wheat account draggy cash corn market.

Butter markets nervous and unsettled for week. Prices declined 1 to 1 1/2¢., but at the close of the week a slightly steadier tone appeared and a reaction occurred. The chief weakening factors were the liberal receipts, especially of top grades and the small reduction of the large storage holdings. Closing prices on 92 score: New York 38¢; Chicago 37¢; Philadelphia 39¢; Boston 39¢.

Cheese markets steady with trade only moderately active. Closing prices at Wisconsin primary markets January 23: Single Daisies 24 1/4¢; Double Daisies 24 1/4¢; Longhorns 25 1/4¢.

Average price of Middling spot cotton in 10 designated spot markets declined 39 points during week, closing at 23.09¢ per lb. New York March future contracts declined 43 points, closing at 23.29¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads

Average closing price	Jan. 24,	Jan. 23,	Jan. 24, 1924
20 Industrials	122.98	123.09	98.59
20 R.R.stocks	98.86	98.93	80.80

(Wall St. Jour., Jan. 26.)

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THE PRESIDENT ASKS FEDERAL COST CUT

Declaring his desire to keep the cost of Government down to $3,000,000,000 and stressing the need for economy in Federal expenditures with reduced taxation as the objective, President Coolidge delivered a speech at the eighth annual meeting of the budget organization last night, in which he predicted that if retrenchment continued as begun at the outset of the year 1921 the Treasury surplus at the end of the fiscal year 1926 would reach $373,000,000. The President told his audience, which was made up in large part of disbursement officers, that every dollar that was added to this surplus "should go to the benefit of the taxpayer in reduction of taxes." Mr. Coolidge sounded an optimistic note relative to the business outlook, declaring that the United States apparently was "entering upon an era of increasing business activity and material prosperity." This meant, he said, increased revenues, but he was determined to see to it that these increased revenues were not absorbed by increased expenditures.

Following the President's address, Brig. Gen. H. M. Lord, Director of the Budget, proposed that every department and bureau head cooperate in the formation of a "2 per cent club," to save that ratio of the appropriations of the budget now in preparation, for the purpose of paring $62,000,000 from it to bring it under $3,000,000,000. (Press, Jan. 27.)

CABINET URGES LARGER ANNUITIES

Urging the rate at which the Federal employees' retirement fund is growing, that actual want exists among retired employees and that pressure to hold Government employees in the service after reaching retirement age would be lessened, the President's Cabinet has declared in favor of increased retirement annuities and has expressed the hope that Congress will pass such legislation in the present session. This announcement was made yesterday by the Secretary of the Interior in a letter to the chairman of the Senate committee on civil service. (Press, Jan. 27.)

CANNED FRUITS RATES

The Senate yesterday adopted a resolution asking the interstate commerce committee for information on proposed increases in freight rates on canned fruits. (Press, Jan. 27.)

COTTON REPORTS LEGISLATION

Representative Oldfield January 26 introduced a bill to prohibit the issuance of intention-to-plant cotton reports, and require the Census Bureau to obtain prompt reports of cotton damaged by fire, to be deducted from production reports. (Press, Jan.27.)

ST.LAWRENCE WATERWAY

Chairman Winslow, of the House commerce committee, yesterday introduced a bill in line with recommendations of President Coolidge and the international joint commission to authorize an appropriation of $275,000 for further examination and survey of the St.Lawrence waterway project. (Press, Jan. 27.)

Section 2

Agricultural Relief

To-day's Business for January (issued by Chamber of Commerce of U.S.) says: "Experience having proved that many efforts to cure the ills of agriculture go wrong because no one knows what ills are to be cured, the agricultural bureau of the Chamber of Commerce of the United States is preparing a standard form of agricultural survey which is to serve the purpose of what the doctors would call systematic diagnosis. Many commercial organizations throughout the country are trying to harness up with agriculture, within their trade areas. Some succeed admirably, but others fail because they have not discovered what is the matter with agriculture in their section. Crop rotation and calf clubs will not remedy a condition due to a tax system which discourages the landowner and encourages tenant farming. Nor will it compensate for a defective marketing system. The agricultural bureau of the national chamber believes that, however commendable these hit-or-miss efforts might be, much more can be accomplished by laying bare the ills of agriculture in any trade area first and then devising a remedy. The work of formulating a standard form of survey which will accomplish this purpose is now under way and will soon be available to commercial organizations interested in agricultural improvement."

British Farm Workers Conference

An editorial in Country Life (London) for January 17 says: "Mr. Edward Moore is not finding it easy to arrange the conference of all concerned with agriculture for the purpose of finding a policy that will improve the outlook and income of those engaged in working in any capacity for the oldest industry. First, a display of reluctance was made by the farmers, and no sooner was that overcome than the laborers began to show an equal shyness. Their explanation is that they would be in a hopeless minority, as the farmers and owners would always be in a position to outvote them.....It would be impolite as well as unfair to blame the manual worker for being wary about committing himself. He has had no previous experience of a movement standing clear of ancient class ambitions and prejudices. There is greatly needed a propaganda to make him aware of the real situation, which is that this country can not now afford to pay for its imports with exports. Our policy must perforce be that of buying less food abroad and producing far more at home. The way to begin is for him who owns or hires even a small garden to grow as much as he can for the sustenance of his household....This is a policy to be acted upon and not for argument on paper. Yet it also, though in miniature, is part of the larger program. It is built on facts known to all. There is not the slightest reason why we should continue to buy enormous quantities of beef and bacon of eggs and poultry, of butter and cheese, from abroad when they can all be obtained from our own farms. Were the change to be made, it would produce an enormous enlargement of the horizon of farm laborers. Anyone of ordinary perception can see that the change would benefit greatly the present wage-earners in the first place by widening the scope of employment, in the second by increasing the facilities for passing out of the servant class into that of the producer, buyer and seller. It would act as an encouragement to cooperation--to which it would soon become a chief support...It is generally agreed, and can not too often be repeated,

that every increase in the number of men owning land, even if it be only a small portion, adds to the stability of the country. Besides, under intelligent and industrious managers the little tends to become greater. It is the foundation that matters."

Canadian Trade Preferences

The benefits expected by Canada from the new trade preferences announced by the Canadian Government are the subject of a bulletin of the Canadian Pacific Railway, stating that the Dominion will be aided "to a certain extent, but, on the other hand, there will be new duties levied which will act as an offset" The bulletin says: "The British offer of additional preferences made to the Canadian representatives and the Imperial Conference was divided into two parts, one for increased or stabilized preferences on certain dutiable articles and the other relative to products entering Great Britain duty free. On the latter it was proposed to impose duties on foreign products, but to admit the Empire products free. Under the present intention the first part is expected to become effective and the second dropped. This will remove preferential duties on canned salmon, canned lobster, crayfish and crabs, green apples and honey, in which Canada is deeply interested. Canadian products which will benefit by coming into the first part are sugar, tobacco and wines. The Dominion's export of sugar is a large item in her trade, which has made a rapid growth since the outbreak of the great war, jumping from $126 in 1914 to $20,000,000 in 1923. In the latter year the United Kingdom took nearly $14,000,000 worth, but during the past year the export of sugar declined nearly 50 per cent. The new preference should adjust this drop. Canada's tobacco industry should benefit materially from the new preference. The Dominion product, which became known on the British market only recently, is being well received. Canadian exports of tobacco more than doubled in the period from 1922 to 1924, and importers prophesy a substantial increase for the coming year. Three-fifths of the tobacco exported since 1922 went to the United Kingdom. The effect on wine exports will not be considerable, although it will stimulate the native industry. The new preferences are not drastic. They are the entering wedge into Great Britain's vast trade in food products, and indicate the trend of the policy of the United Kingdom toward Empire food production, which is encouraging to Canadian farmers."

Cooperative Produce Commission Company

An editorial in Pennsylvania Farmer for January 24 says: "The past five years has seen myriads of cooperative enterprises launched. These have taken almost every conceivable form, but, so far as we know, it remained for twenty farmers of Gloucester County, New Jersey, to form a cooperative produce commission company. These producers of vegetables conceived the idea that it would be a good scheme to join together, hire a manager, and start in the business of selling direct to jobbers and the trade right in the heart of one of the biggest produce markets in the city of Philadelphia....They began in May, 1924. The first season was pronounced a success by those who engaged in it. The producers, being right next to the trade, got first-hand and definite information as to what the market demands in the way of packing and grading, and those who were farsighted enough to realize what was to their best interest, promptly responded to the demand and enjoyed a good trade and profitable returns. Most of the original

members have remained in the organization, while new ones have gladly taken the places of the few who have dropped out. The manager states that the only weak feature of the proposition is the lack of a full supply of goods to sell during the winter months. Most of the members are market gardeners whose products are marketed from May to October. What they need now is products such as potatoes, apples, cabbage, beets, carrots, etc., which have been stored for the winter market. It will be interesting to watch the development of this venture and to learn whether this plan will bring larger average returns than does selling through the regular trade channels. It should be said that the manager had sixteen years' experience in the wholesale produce market before taking charge of this cooperative business. It is extremely doubtful whether a greenhorn could make a go of it in a business so competitive as is the wholesale commission business."

Cotton Exports A New Orleans dispatch to the press of January 26 states that exports of cotton continued heavy last week, having totaled 306,391 bales. The excess of exports this season over last is now more than 1,400,000 bales, and with last week the exports have passed beyond the five million bale mark for the period of the season that has elapsed, with six months of the season yet to go. In the whole twelve months of the "cotton year," ending with last July, exports were only 5,772,000 bales.

Farm Organizations An editorial in Farm and Fireside for February says: "The national organization movement among farmers is slowly dying. The farmers are letting it die because they are too stupid to see the wisdom of keeping it alive. They do not realize that permanent national organization gives them a national voice with which to demand the square deal from business and Government to which they are entitled; and that without this voice they are dumb and helpless. Business, labor, and finance are shrewdly and thoroughly organized and will continue to be so. In letting their national movement die the farmers are inviting business, labor, Government, and finance to step on their faces. It is too much to expect of human nature that they will not do so. The farmers are letting the national movement die because times are a little better for the moment; because some of the men they trusted have proved unworthy; because some of their organizations have fallen by the way. Those are all bad reasons for letting the movement die. The purpose of national organization is not to deal with temporary emergencies. Its great mission is to let the world constantly know that farmers stand together. That knowledge alone would gain them respect and fair treatment as nothing else can. Local and sectional farm organization is faring a little better but its functions are different. At that, there isn't the interest in it that there should be. Local organization is the root, sectional organization the trunk of the tree of national organization. Why let this tree die at the top when it could and should be so fruitful?...We hold no brief for or against any existing farm organization. The organization itself is the creature of the farmers. If it is weak, it is the farmers' job to kill or strengthen it. If its guiding lights are dim, put them out and substitute brighter ones. The power is in the farmer, not in the organization; and that organization will never be any stronger than the individual farmer's faith in it."

Flour Output: A Minneapolis dispatch to the press of January 26 states that flour prices there are the highest they have been in more than four years, and prices are firming up more as wheat advances. Shipping directors on old purchases are more numerous and mill output is increasing. The bulk of the orders for flour are to be shipped within the next thirty days, buyers apparently being unwilling to make longer commitments.

Future Trading Julius H. Barnes, in an article entitled "What Price Demagogy?" in The Nation's Business for February, says: "There should never again be any doubt as to the protection to the American farm by future trading in commodities. The hazards of price fluctuations are minimized, credits for ready purchase from the farm are facilitated by the security which exchange trading alone provides; and speculative and investment sentiment is readily made effective in protection against declining prices at the time of great marketing movements....Is there not a place in farmer appreciation, rather for the established grain trade that at considerable cost collects worldwide information of crop progress, and which had freely published in many forms the information of crop deterioration in many countries which farm judgment was perfectly competent to translate into a prospect of better prices? Is there not also a place properly in farm appreciation for that business judgment, developed in the school of hard competition, which could construct a program of slower but surer steps in the relief of relative distress? May we not hope that a large section of the agricultural community today must realize that organized business may be sympathetic, and fair, and not entirely selfish. Surely the day has come when farm intelligence will distrust vociferous self-claimants of the monopoly of farm leadership, and when service to the farm will be tested by results, not by the megaphone. Read the chronology once more. It is a striking record of speedy rehabilitation of a distressed agriculture. Fix it in your mind, for this is a record of honorable aid by devoted national administration and intelligent business leadership, assisted by the chapter of accidents which always help economic law to come into proper play."

Producer to Consumer Spread An editorial in Sioux City Live Stock Record for January 22 says: "What is to be gained by reducing the spread between producer and consumer? Everybody agrees that it is too wide, that the consumer pays too much for foods, as compared to what the producer receives for them when they leave the farm, says the Chicago Drovers Journal. Cost of distribution is too high. There are too many profits in between. How can this problem be solved? Well, why solve it? Perhaps it would be a good idea to try to answer that question. Say ten per cent in cost of distribution can be saved. Who will get it? That depends somewhat on who is doing the talking. If the discussion is taking place in a farm meeting, why, of course, the farmer will be the one to gain. The ten per cent will go into his pocket, making him more prosperous. But if it is a consumers' meeting, a women's clubs, say, then the saving will be on the final cost of foodstuffs, and will be revealed in reduced grocery bills ! But suppose a saving of ten per cent to be possible, all of it going to the producer in a higher price for his farm products, wouldn't that have a tendency to increase farm profits, to make the business more attractive, eventually, if not immediately, and lead to larger production, thus in time winning out any gain

made? Who would gain, finally, from reducing the spread? Would it be society as a whole, rather than any class? We wish some of those who have been working at this problem hardest would answer some of these questions. Who will gain if the spread is reduced? "

Section 3
MARKET QUOTATIONS

Farm Products Jan. 26: New York sacked Round White potatoes $1.35 to $1.50 per 100 pounds in eastern cities; mostly around $1.10 f.o.b. Rochester. New York Danish type cabbage slightly weaker in eastern markets at $20 to $25 bulk per ton, top of $28 in New York; fairly steady at $18 to $20 f.o.b. Rochester. California and Arizona Iceberg type lettuce strengthened to $4.25 to $4.75 per crate in consuming centers, top of $5.50 for Imperial Valley stock in New York, Virginia and West Virginia York Imperials mostly $5.50 to $6 per barrel in the East. New York Baldwins $5.75 to $6.75, top of $7 in Chicago.

Chicago hog prices closed at $11 for the top and $10.10 to $10.95 for the bulk. Medium and good beef steers $7.50 to $12.50; butcher cows and heifers $3.75 to $11; feeder steers $4.90 to $8; light and medium weight veal calves $8 to $12.50; fat lambs $16 to $18.75; feeding lambs $15.50 to $18.25; yearlings $13.75 to $17 and fat ewes $7 to $11.25.

Closing prices on 92 score butter: New York 38¢; Philadelphia 39¢; Boston 39¢.

Grain prices quoted January 26: No.1 dark northern Minneapolis $1.87 1/2 to $2.19 1/2. No.2 red winter Chicago $2.10; St. Louis $2.18 to $2.21; Kansas City $2.05. No.2 hard winter Chicago $1.92; St. Louis $1.92 to $1.92 1/2; Kansas City $1.85 to $1.98. No.2 mixed corn Kansas City $1.20; No.2 mixed corn Chicago $1.09 to $1.11. No.3 yellow corn Chicago $1.20 to $1.22 1/2; Minneapolis $1.22 1/2 to $1.24 1/2; St. Louis $1.20. No.3 white corn St. Louis $1.25. No.2 white corn Kansas City $1.21 to $1.22. No.3 white oats Chicago 54 1/2 to 57¢; Minneapolis 52 1/2; St. Louis 56 to 58¢. No.2 white oats Kansas City 60 5/8¢.

Average price of Middling spot cotton in 10 designated spot markets down 2 points, closing at 23.07¢ per lb. New York March future contracts down 3 points, closing at 23.26¢. (Prepared by Bu. of Agr. Econ.).

Industrials and Railroads	Average closing price	Jan. 26,	Jan. 24,	Jan.26, 1924
	20 Industrials	121.90	122.98	100.00
	20 R.R. stocks	98.35	98.86	81.89

(Wall St. Jour., Jan. 27.)

DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol.XVI, no.23 Section 1 January 28, 1925

AGRICULTURAL COMMISSION REPORT

The press to-day says: "Creation of a Federal cooperative marketing board to foster development of the cooperative, heads a list of new recommendations given to President Coolidge by his agricultural commission. With the report in his hands only a few hours, the President outlined to congressional leaders at breakfast yesterday his views on the subject; and later the Senate swung into action on one of the pending measures indorsed by the commission, adopting a conference report on the Smith-Hoch resolution looking to a readjustment of freight rates, thus making it ready for the President's signature. Other recommendations in the commission's report, which the President is expected to transmit to Congress to-day with a brief measage urging expeditious action, dealt with the tariff, increased financial aid for State agricultural experiment stations and truth-in-fabrics legislation. The commission reiterated its earlier suggestions for assisting the cattle men through existing financial agencies and a new public land grazing policy.

"The Federal cooperative marketing board as proposed in the report would enable cooperatives to develop 'without governmental interference or domination,' but would adopt a 'fostering attitude' toward them. The commission said it had considered various proposed measures in Congress dealing with cooperative marketing, but found that no pending bill 'presents a completely satisfactory program.' Stressing that the 'present problems of agriculture rest upon the ability of the farmer to market his goods at a profit,' the commission recommended that legislation should follow six 'general principles, to be applied upon voluntary action by commodity marketing organizations, producers and distributors.' The Government should not interfere with development of the cooperatives, the report said, 'except for the very proper police powers lodged with the Secretary of Agriculture under the Capper-Volstead act.' It added, however, that 'leadership and assistance through the authority of the Government is essential.' Reiterating that the cattle industry is suffering through lack of tariff protection, the report said such protection also was needed on certain oil-bearing products of plant or animal origin and for certain phases of the dried fruit industry. The commission refrained from making specific recommendations as to the tariff, but it 'nevertheless wishes to be understood as sympathetically recognizing the need of protecting our agriculture commodities.'"

COTTON STATE SENATORS PLAN CONFERENCE

The press of January 27 states that Senators from the cotton growing States are planning a conference next week for discussion of the situation growing out of the addition of some 600,000 bales to figures previously announced by the Bureau of the Census as being the production of the world last year.

FREIGHT RATE LEGISLATION

The Senate yesterday approved a conference report on the Smith-Hoch resolution declaring agriculture to be a basic industry and directing the Interstate Commerce Commission to conduct an inquiry into freight rates with a view to their adjustment. (Press, Jan. 28.)

Section 2

America-Mexico Bird Treaty Proposed

A Mexico City dispatch to the press of January 27 states that the American Embassy has delivered to the Mexican Government a note from the State Department proposing the negotiation of a treaty to protect migratory birds.

British Finances

The total revenue of the British Government for the nine months ended December 31, 1924 was 504,104,000 pounds, a decrease of 29,181,000 pounds from the receipts for the corresponding period of 1923. Expenditures for the nine months of 1924 amounted to 593,191,000 pounds, a decrease of 988,000 pounds from the expenditure figures for the corresponding period in 1923. As reported to the Bankers Trust Company of New York by its British information service, the result was a revenue deficit for the nine months of 1924 of 89,087,000 pounds, as against a revenue deficit for the nine months of 1923 of 60,894,000 pounds. The deficit for the nine months of 1924 resulted in an increase in floating debt of 71,349,000 pounds, of which amount 24,750,000 pounds were obtained from the Bank of England, 8,859,000 pounds from ways and means advances from public departments, and 37,740,000 pounds from net increased issue of treasury bills. An analysis of revenue shows that the principal decreases occurred under the head of customs and excise duties, and from taxes on corporations' profits. On the other hand, estate duties showed a substantial increase and the earnings of the post office were considerably larger than in the previous year. It is pointed out by British financial authorities that the last quarter of the fiscal year, namely the months of January to March inclusive, is always the large revenue quarter of each year, and therefore that there is a good possibility that the deficit of December 31, 1924 may be turned into a surplus before the close of the year on March 31, 1925.

Business Conditions

The Federal Reserve Board January 27 issued the following statement: "Production and employment in December continued the increase which began in the autumn and wholesale prices advanced further to the highest level for the year. Railroad shipments of goods continued in large volume and trade, both at wholesale and retail, was larger than a year ago. The index of production in basic industries advanced about 10 per cent in December to a point 25 per cent higher than last summer but was still below the level of the opening months of 1924. Practically all of the 22 industries included in the index shared in the advance and the increases were particularly large in iron and steel, cotton manufacturing, coal mining, and meat packing. Among the industries not represented in the index the output of automobiles declined in December and was the smallest for any month in more than two years.

Franco-American Trade

France's trade with the United States is growing in value both as regards exports and imports, according to recent official figures which show that, during the first eleven months of the last year, France imported 5,023,587 francs worth of goods from the United States as against 4,343,983 francs worth during the same period of 1923. This increase places the United States at the head of those countries exporting goods to France, the second place being held by Great Britain whose exports to France for the period January 1 to November 30,1924

totalled only 4,438,509 francs as against 4,742,988 francs for the corresponding period in 1923. An analysis of the figures representing France's exports, however, according to advices received by the Bankers Trust Company of New York from its French Information Service shows that the United States holds the fourth place on the list of countries importing goods from France, coming after Great Britain, Belgium and Germany, with purchases having a total value of 2,898,261 francs for the first eleven months of 1924 as against 2,277,397 francs for the first eleven months of 1923. (Press statement, Bankers Trust Co., Jan. 26.)

International Meat Trust Charged

A London dispatch to the press of January 27 says: "Assertions that British and American 'meat trusts' operate under working agreements whereby the cattle producer is compelled to sell at low and unprofitable prices are made by the Daily Herald, a labor organ, in an attack on the Vestey meat interests, published January 26. The Daily Herald quotes Duncan Carmiachael, secretary of the London Trades Council, as declaring that the present situation demands that the British Government take full control of the meat industry and enter into joint action with Australia to prevent further waste of cattle in Queensland. Mr. Carmiachael, who was formerly a member of the consumers' council and of the Smithfield control board, declares that the difficulty in the way of complete exposure of the operations of what he calls the 'Vestey meat combine' is found in the intricate system of bookkeeping employed by the Vestey interests, which makes it practically impossible to trace the transactions between Vestey and the buyers of Argentine cattle all the way through to the rancher who raises the cattle. The Daily Herald, in its attack on 'meat trusts,' declares that the working agreement, which it says governs the operations of British and American meat companies, enables those companies to curtail their purchases at will, with the result that the cattle producer has no customer until the 'autocrats' reenter the market and buy at their own prices."

Forests

An editorial in The Washington Post for January 26 says: "The American Tree Association points out that sections where timber once stood must now pay high freight rates to get lumber from sections where lumber companies have left any timber at all. 'As a result,' says the Martinsburg, W. Va., Journal, 'the States forced to pay this cost are burdened with hundreds of thousands of acres fitted for nothing else save tree growth.' 'Meanwhile,' continues the Journal, 'Uncle Sam has 81,000,000 acres of such idle land. Our forests are being depleted at a rate four times faster than their growth.' Surely such a situation merits the attention of both State and National Governments. The American Tree Association has performed a great service in revealing the deplorable spoliation of American forests. Truly, as the Martinsburg Journal observes, 'Greed such as this is often the forerunner of famine.'"

Forest Taxation

Taxation of forest property in the United States by a method similar to England's general property tax, with the assessment based upon the amount of income derived by the owner from the property, rather than upon the potential sale value of the land, was advocated by Mrs. Florence H. Stone, of New Orleans, accountant of the Southern

Pine Association, in an address on "Forest Taxation," recently delivered in New Orleans. In lieu of this method of general property taxation the speaker suggested adoption of State constitutional amendments providing for the yield tax on forest property which would embrace taxation at a nominal rate of all lands, whether bearing tree growth or not, as wild land, and taxing the timber produced on the land only as it is cut. (Press, Jan. 26.)

Friday on Prosperity

The Financial World for January 24 publishes the paper recently read by Dr. David Friday before the New York Railroad Club. Doctor Friday said in part: "Prosperity is rather easily described. The people of a country are prosperous when they are all engaged in producing goods. The farmer is busy producing farm products, food and textiles; the manufacturer is producing his products; the iron and steel mills are producing theirs. And when all of those people are busy with production, the coal mines are busy digging coal and the railroads are busy hauling traffic. If you look back over the last 25 years, beginning with 1899, when business had fully revived from the depression of the 90's, you will find that since then we have increased the output of the American farm, measured in bushels and tons and pounds, by 40 per cent, despite the fact that only 10 per cent more people are working on the farms. We used to be worried about the food situation of the country, but this does not give us any more concern. This country is well supplied with food and will continue to be so supplied. In the field of mining we are producing three and one-third times the product to-day that we did 25 years ago, despite the fact that our population is only 50 per cent greater. We are actually turning out two and one-fourth times as many tons of mining products, not merely per person working in the mines, but for every man, woman, and child living in the country. We are producing two and three-quarter times as much manufactured products as we did 25 years ago. I predict that the year 1925 will see a larger volume of mining products and of manufacturing output than we have ever witnessed before. Now, that means increased traffic for the railroad, because you can not produce and sell in this country or in any modern nation without railroad transportation. If we had only the figures of tonnage carried on the railroads they would furnish us a fair index of productive activity in the country.....If prices should fall during the next few years rates will fall also; and if prices remain stationary, I am convinced that rates will not rise. As a matter of fact, if prices remain stationary over the next ten years, railroad management and railroad labor will decrease costs so rapidly, if they have an adequate amount of capital, that rates are bound to fall somewhat, even if prices do remain stationary."

Grain Marketing Company

Glenn Griswold, Chicago correspondent of the Philadelphia Ledger, in the issue for January 26 says: "The $26,000,000 grain marketing company recently organized for farmer control and ownership of cooperative distribution of grains is, strangely enough, encountering stiff opposition in what might be termed its home territory--Illinois and Indiana. There have been rumors that all was not progressing smoothly in the formation of this ambitious cooperative marketing effort, but the first official statement on the trouble comes from Gray Silver, president of the company. The chief obstacle to the selling of this idea to the

farmer, according to Mr. Silver, has been the 'influence of private traders who are able by means of their communication facilities and contacts in nearby rural communities to inspire many farmers with views inimical to the cooperation.' In such States as Illinois and Indiana the grain farmers are naturally in close contact with the grain traders, who are chiefly middlemen; in some markets there seems to be only one actual buying house out of ten trading in grains, Mr. Silver says that each success of this company results only in further efforts on the part of the middleman to promote differences among the grain farmers and divide and conquer them. This conflict, even though it might be a natural one to the individual who is striving to maintain his own place in the trade as a means of profit, is of vital interest to the farmer and the public at large. The Grain Marketing Company is probably not the last word in cooperative effort but at least it is a large and important step in that direction. It has its critics of course, but among its sponsors are some of the best-informed men in trade and economics. They are the ones who assume the attitude that at least the company is entitled to a chance to prove itself and should not be counted out until it is disproved..."

Russia Reported Asking Wheat

A Winnipeg dispatch to the press of January 27 states that reports that Russia is in the market with gold for 1,000,000 barrels of flour were factors in another advance in the price of wheat January 26. The May future reached $2.04 3/4, a peak figure for the movement.

Wheat and Bread Prices

A New York dispatch to the press of January 27 states that with May wheat on the Chicago Board closing at $1.96 1/2, or up 7/8 cents, and May rye closing at $1.76 1/2 a bushel, or 1/8 cent higher, smaller bakers January 26 advanced the price of bread 2 cents a loaf and rolls 4 cents a dozen. In some localities where the smaller bakeries found competition too keen to raise prices the sizes of loaves and rolls were reduced. Commenting on the bakers' position, a number of flour sellers said they were cutting credit to many bakers by one-half and in many cases are refusing flour to those who have any bills outstanding. This action was brought about by the great increase in the failures of small bakers. One group of flour jobbers announced that fifty of their customers had failed within the last three months. Twenty of the middle class bakers said they had announcements of price advances ready for mailing to their dealers, and that if wheat continued upward the notices would be mailed within the next day or two. Wholesale bakers said they have from one to four months supplies of flour on hand, but that as such inventories are rapidly dwindling they soon will be forced to increase their prices. The large chain bakeries and the bakeries attached to general chain stores are considering advancing their prices 1 cent a loaf within the next week.

Wool

A Boston dispatch to the press of January 23 states that Boston houses have done considerable business already with the growers in the West, covering the 1925 clip, and expect to have very little to do this year with pools and cooperative selling agencies, whose chief function in the past has been the holding of wool in anticipation of higher prices.

Section 3

MARKET QUOTATIONS

Farm Products Jan. 27: New York sacked Round White potatoes $1.40 to $1.50 per 100 pounds in eastern cities; $1.05 to $1.10 f.o.b. Rochester. Maine sacked Green Mountains $1.55 to $1.75 in the East; bulk stock 80¢ to 85¢ f.o.b. Presque Isle. Florida celery $2.50 to $3.25 per 10-inch crate in city markets. Florida pointed type cabbage $2.00 to $2.50 per 1 1/2 bushel hamper in leading markets. New York and mid-western yellow onions mostly $3 to $3.25 sacked per 100 pounds in consuming centers; $2.75 to $2.90 f.o.b. Rochester. Virginia and West Virginia Stayman Winesap apples $6 to $7 per barrel in eastern cities. New York Baldwins $5.75 to $7.

Chicago hog prices closed at $11 for the top, bulk of sales $10.20 to $10.95; medium and good beef steers $7.75 to $12.50; butcher cows and heifers $3.85 to $11; feeder steers $4.90 to $8; light and medium weight veal calves $8 to $12.50; fat lambs $15.75 to $18.35; feeding lambs $15.50 to $18.25; yearlings $13.50 to $16.50 and fat ewes $6.75 to $11.

Grain prices quoted January 26: No.1 dark northern Minneapolis $1.87 1/2 to $2.19 1/2. No.2 red winter Chicago $2.10; St. Louis $2.18 to $2.21; Kansas City $2.05. No.2 hard winter Chicago $1.92; St.Louis $1.92 to $1.92 1/2; Kansas City $1.85 to $1.98. No.2 mixed corn Kansas City $1.20; No.4 mixed corn Chicago $1.09 to $1.11. No.3 yellow corn Chicago $1.20 to $1.22 1/2; Minneapolis $1.22 1/2 to $1.24 1/2; St.Louis $1.20. No.3 white corn St. Louis $1.25. No.2 white corn Kansas City $1.21 to $1.22. No.3 white oats Chicago 54 1/2 to 57¢; Minneapolis 52 1/4 to 52 1/2¢; St. Louis 56 to 58¢. No.2 white oats Kansas City 60 5/8¢.

Average price of Middling spot cotton in 10 designated spot markets up 12 points, closing at 23.15¢ per lb. New York March future contracts up 14 points closing at 23.40¢. (Prepared by Bu. of Agr. Econ.).

DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol.XVI, no.24 Section 1 January 29, 1925

THE PRESIDENT ASKS FARM RELIEF LAW

The press to-day states that the legislative recommendations of the agricultural commission were transmitted to Congress January 28 by President Coolidge with a request for their enactment "at the earliest possible date." The message was one of the briefest ever sent to Congress by a Chief Executive, consisting of only four sentences. Except for the request for early action, it was devoted entirely to the formalities of describing the report and officially turning it over to Congress. No draft of legislation to carry out the recommendations accompanied the report, and it was indicated this task would be left to the House and Senate agriculture committees. Administration leaders in both houses said they were confident congressional action could be completed on most of the commission's recommendations before March 4, but Chairman Green, of the House ways and means committee, said he thought it improbable that anything could be done at this session toward complying with the general recommendation for better tariff protection for farm products.

Chairman Norris, of the Senate agricultural committee, announced that he thought the proposed legislation of the President's agricultural commission could not be enacted at this session, and that, in his judgment, it did not go far enough.

The House agricultural committee will meet on Saturday to begin consideration of the recommendations of the agricultural commission.

FARM CREDIT LEGISLATION

At the instance of the recently appointed agricultural commission, Chairman McLean, of the Senate banking and currency committee, introduced a bill to amend section 2 of the Agricultural Credits act of 1923 so as to extend further relief to those engaged in agriculture, or in the raising, breeding, fattening or marketing of livestock. (Press, Jan. 29.)

COOPERATIVE MARKETING BILL

Responding to the recommendations of the agricultural commission, Representative Williams, of Michigan, revised and reintroduced his cooperative marketing bill. Senator Capper, who has an identical measure pending in the Senate, will do the same. (Press, Jan. 29.)

LIVESTOCK MARKETING

A Chicago dispatch to the press of January 29 states that the National Livestock Producers' Association handled $121,507,982.83 worth of livestock in 1924, an increase of 33 1-3 per cent over 1923, according to the annual report of C.A.Stewart, executive secretary, at a directors' meeting January 28. Resolutions adopted opposed the direct buying of livestock through their own concentration of country buying points by packers; urged elimination of the "present practice of hog dockage" as vicious, unfair and a breeder of dishonesty; requested the extension of the Federal Market News Service to all the principal livestock markets, and indorsed the administration of the Packers and Stockyards act.

Section 2

British Meat Trade

A London dispatch to the press of January 28 says: "A campaign to capture the markets of the Continent will be launched by the River Plate-British-Continental Meat Company, it is disclosed in the prospectus of the company, issued January 27. Under a contract made with the Union Cold Storage Company, the River Plate-British-Continental Company will be assured of an adequate supply of refrigerated meats to enable it gradually to introduce its products in the Continental markets. Official announcement is made that the company is negotiating for the establishment of a selling station in Italy and that these negotiations have reached an advanced stage. Other arrangements for pushing sales on the Continent are under consideration."

Canners' Convention

A Cincinnati dispatch to the press of January 27 says: "That canned foods are freed from substances that might cause illness and that they contribute to public health was the declaration of Royal F.Clark, president of the National Canners' Association, in his annual address at the opening of the convention of the association and affiliated organizations at Cincinnati, January 26. These foods, Mr. Clark said, are richer in anti-scorbutic vitamines than the same foods bought in the open market and cooked in the kitchen. Ptomaine poisoning, he declared, is due almost entirely to other than canned foods. E. F. Trego, Hoopeston, Ill., was elected president of the association at the annual election of officers."

A report to the press of January 28 states that Canners' convention January 27 sessions were devoted largely to pork and beans. Reports showed that more than 2,000,000,000 cans of pork and beans were sold last year. D. F. Gerber, of Freemont, Mich., said the day of the home-cooked bean had passed, because few housewives would go to the trouble or expense of soaking and baking beans more than half a day when with small expense a savory dish could be placed on the table with no trouble. Dr.E.N.Howard, chief of the Bureau of Entomology at Washington, told of the danger to bean plants through invasion of the Mexican beetle and advised immediate steps by growers to minimize the danger by use of sprays and poisons. Statistics on the expansion of the canning industry were read at the session from the 1923 report of the Department of Commerce. This showed the total value of the canning industry in the United States was $515,000,000, an increase of 41 per cent over 1921. The number of establishments were 2,439, as compared with 1905.

Canners To Redraft Pleading in Packer Decree Case

Both the California Cooperative Canneries and the Wholesale Growers' Association are required to redraft their pleadings in connection with the procedure instituted by Swift & Co. and Armour & Co. to set aside the packers' consent decree, under a ruling handed down by Justice Bailey of the District of Columbia Supreme Court. (Press, Jan. 28.)

Cooperative Marketing

An editorial in Western Farmer for January 15 says: "In every farm community where cooperative marketing is being established for the handling of a given commodity there are always found individuals or groups of individuals who are willing to let others than themselves do the joining, while they remain outside of the organization. Cooperative marketing is never going to be made a success by those who believe it is a good thing and are in sympathy with the movement but do not join the association. In Australia, where cooperative pooling of certain farm crops is placed for export and local trade, the Government submits the matter to a vote of the farmer. The majority rules and all must come into

the association. The plan is working successfully and vouched for by Dr. Earl Page, treasurer of the Commonwealth of the Federated States of that Continent, who is touring the United States. While such legislation would be impossible in our country, it does, however, point to the importance of the majority joining well-planned cooperative organizations rather than merely lending sympathetic support. No great movement or achievement has ever been accomplished in national or world affairs through merely giving indorsement by lukewarm sympathizers."

Cotton

The Cotton Gazette (Liverpool) for January 17 says: "Mr. Frederick W. Tattersall, in his latest Cotton Trade Review, writes, January 15th:--'Prospects: the general outlook for the English cotton industry is more encouraging than at any time since the end of the trade boom of 1919-20. Since that period spinners and manufacturers have passed through very trying times, and probably the losses entailed have been distinctly heavier than the abnormal profits made during the boom. During the latter half of 1924 there were distinct signs of a trade revival. Although much more business was done there are no indications of dealers in cotton goods in distributing centres at home and abroad having satisfied their requirements. There is every probability, therefore, that the larger demand will be maintained. A great deal depends upon the course of prices, and it is to be hoped there will not be any marked rise. It is well-known that when values get beyond a certain point the consumption of manufactured cotton goods is affected.... The question of future raw cotton supplies is a very important factor in considering the trade outlook. Fortunately this season in the United States has been very favorable, but it must be remembered that on a record area under cultivation of over 40,000,000 acres the production will not be more than 13,400,000 bales. This has happened during a season of exceptionally good weather conditions. The prospects, therefore, in this respect are very uncertain, and there is no getting away from the fact that if manufactured cotton goods become dearer as a result of higher prices in the raw material then English makers will do a reduced trade in quantity. A development in Lancashire during the past year has been the tendency for numerous firms to produce finer goods than in the past. It is recognized that this movement is likely to extend. This will mean that less raw cotton will be used."

Fruit Law in Florida

A Tampa dispatch to the Florida Times-Union of January 25 says: "The movement to have a new anti-green fruit law enacted by the next State legislature is expected to be launched at Tampa soon, when a committee of the Fruitman's Club will meet with Nathan Mayo, commissioner of agriculture, to consider the matter. The Fruitman's Club committee is representative of all citrus shipping interests of the State. It has as its chairman, L. C. Edwards, president of the Florida Citrus Exchange, who for years has advocated the need of a new law. When it goes to the legislature with its recommendations for new legislation, it will do so on behalf of the whole orange and grapefruit industry....For several years the present State law defining citrus fruit maturity has been considered a joke throughout the industry and has failed miserably in preventing unripe fruit from leaving the State at the opening of each shipping season...."

Milk Marketing

An editorial in The Pacific Dairy Review for January 15 says: "The Review prints in this issue a clipping from the Sunset Magazine, which takes for its text the milk price war that has been on in Oakland, Berkeley and Alameda for almost two years. We do not publish this because we believe that the remedy for the endless controversies that arise in the milk trade of our cities and towns lies in strict Government control but to show our dairymen and milk distributors what is becoming the attitude of the public mind on the milk question. It will be a sorry day for our dairy interests and the market milk trade if this branch of the business should be taken over as a municipal function or placed in the category of a public utility. But what we do not want our legislative bodies to do is just the thing that too frequently happens....That there is something fundamentally, economically and ethically wrong with our methods of placing milk on the door-steps of consumers is admitted even by those in the business, but their efforts to improve it have been confined largely to proceedings behind closed doors. It is time for this branch of the dairy business to wake up, take the public into its confidence, consider the interest of the dairy industry as a whole and devise some means that will place the retail distribution of milk on the same economic foundation on which other lines of business are universally conducted. If milk prices are to be made arbitrarily by votes behind closed doors would it not be better to have it done by a public utilities commission in the interest of producer, consumer and distributor? That is the way the public is coming to look at the 'milk problem.'"

Nitrate Mining

An editorial in The American Fertilizer for January 10 says: "The suggestion of the nitrate commission that this country should obtain a larger interest in the Chilean nitrate mines is being carried out more promptly than seemed possible when the commission's report was made. The concern which is reported to have purchased a large mine from the British owners has had long experience in mining and knows the value of research work. The British interests which have dominated the nitrate industry since its inception have given little attention to the scientific end of the work. The refining process in general use is cumbersome and wasteful. Radical changes in operating methods may be expected when the new American company is established there."

Poles Want Food Prices Stabilized

Protest is being raised in every productive branch in Poland and the stabilization of the prices of foodstuffs is demanded in conjunction with an intensification of work and an increase in the production of all articles for export. In regard to foodstuffs, the wishes of the economically thinking element are receiving energetic support from the Government, and a considerable increase of the export duties on rye, flour and bran, and the reintroduction of the duty on the export of wheat, barley, oats and wheat-flour have already been announced and put into execution, according to the European Commercial of Vienna. An increase in the importation of flour from abroad to Poland in the absence of corresponding exportation of Polish goods might bring about serious damage to economic life, says the writer. Pressure is being exerted upon the Government by trade and industry with the object of increasing the men's output and lengthening the hours of labor by abolishing the free Saturday afternoon, so that the week may be brought up to the number of hours worked in some Western States." (N.Y.Times, Jan. 28.)

Section 3
MARKET QUOTATIONS

Farm Products Jan. 28: A few New York Round white potatoes sold at $1.35 to $1.45 sacked per 100 pounds in Philadelphia and Baltimore; $1.05 to $1.10 f.o.b. Rochester. Midwestern yellow onions sold steady at $3 to $3.25 per 100 pound sack in Chicago, with white varieties $5 to $5.25. New York Danish type cabbage slightly weaker at $23 to $25 bulk per ton in Baltimore; $30 sacked per ton, delivered, in Chicago; $18 to $20 f.o.b. Rochester. Florida celery $2.50 to $3.25 per 10-inch crate in a few markets. Texas Savoy Spinach $1.40 to $1.75 per bushel basket in the Middle West; $1.25 to $1.30 f.o.b. Laredo. Best New York Baldwin apples sold at $6.75 to $7 per barrel in Chicago, dealers asking $6 to $6.50 in New York; $6.50 f.o.b. Rochester.

Chicago hog prices closed at $10.90 for the top, bulk of sales $10.10 to $10.80. Medium and good beef steers $7.85 to $12.50; butcher cows and heifers $4 to $11; feeder steers $4.90 to $7.50; fat lambs $15.75 to $18.35; feeding lambs $15.50 to $18.25; yearlings $13.50 to $16.50 and fat ewes $6.75 to $11.

Grain prices quoted January 28: No.1 dark northern Minneapolis $1.96 to $2.26. No.2 red winter Chicago $2.20 1/2; St. Louis $2.20 to $2.22; Kansas City $2.18 1/2. No.2 hard winter Chicago $1.98 3/4; St. Louis $1.99; Kansas City $1.94 to $2.03. No.2 mixed corn Kansas City $1.20. No.2 yellow corn Kansas City $1.23. No.3 yellow corn Chicago $1.20 1/4 to $1.25; Minneapolis $1.22 to $1.24; St. Louis $1.21 to $1.23. No.3 white corn St. Louis $1.22 to $1.23. No.3 white oats Chicago 55 3/4¢ to 56 1/4¢; Minneapolis 52 1/2 to 52 3/4¢; St. Louis 57 3/4 to 58¢; Kansas City 58 1/4¢.

Closing prices on 92 score butter: New York 38¢; Chicago 37 1/2¢; Philadelphia 39¢; Boston 39¢.

Average prices of Middling spot cotton in 10 designated spot markets down 8 points, closing at 23.42¢ per lb. New York March future contracts down 7 points closing at 23.64¢. (Prepared by Bu. of Agr.Econ.

Industrials and Railroads

Average closing price	Jan. 28,	Jan. 27,	Jan. 28, 1924.
20 Industrials	121.98	121.53	99.35
20 R.R.stocks	99.18	98.45	82.16

(Wall St. Jour., Jan. 29.)

DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol.XVI, no.25 Section 1 January 30, 1925

CAREY SUBMITS REPORT ON DEPARTMENT

Robert D. Carey, chairman of the President's agricultural conference, who has recently made two preliminary reports containing recommendations for legislation to relieve the farmers, was in conference with President Coolidge again January 29. He said afterward that he had submitted to the Executive a report from the conference which will be issued Sunday. It contains recommendations regarding the administration of the Department of Agriculture. Ex-Governor Carey intimated that this report will not recommend any legislation. He said he does not think that legislation will be necessary to make the readjustment of the administration or the department believed to be proper. This report, temporarily at least, will conclude the work of the conference, he said, and the members yesterday were prepared to return to their homes to remain until it is decided they shall meet again."

PRIVATE STOCKYARDS

E. L. Burke, of Omaha, vice president of the American Live Stock Association, January 28 testified before the Senate agriculture committee that elimination of private stockyards operated by packers would decrease competition and work a hardship on livestock producers. (Press, Jan. 29.)

U.S.SETS BRITISH FOOD COSTS

An Associated Press dispatch from London to-day says: "Sir William E. Nicholls, chairman of the Spillers Milling and Associated Industries, an organization with a capital of 5,000,000 pounds sterling, as the chief witness January 29 at a hearing of the Food Commission in its investigation into the causes of high food prices, declared that 'We shall follow the United States' markets, whatever they do.' Continuing, Sir William explained the operation of wheat pools in foreign countries and how it was necessary for the millers of Great Britain to follow the American markets. 'We can not help ourselves,' he said. 'The Chicago market rules the world and fixes prices for all other markets.' He further asserted that any attempt to corner the world's wheat supply was impossible and warned the commission against any interference in the complex business. He attributed the present rise in wheat prices to the bad season in Canada and to the fact that Central European countries, as well as Russia, were buying in the world's markets."

PUBLIC LANDS

Public lands would be opened to location and development of sulphur deposits, under a bill introduced in the Senate January 28 by Senator Ransdell. (Press, Jan. 29.)

NATIONAL PARK SITES

The Secretary of the Interior would be authorized to investigate sites of three proposed national parks in the Southern Appalachian mountains, under a bill reported to the House January 29 from the public lands committee. (Press, Jan. 30.)

Section 2

Agricultural Commission

An editorial in The Washington Post for January 29 says: "The report of the agricultural commission appointed by President Coolidge, which has been forwarded to Congress, is bound to cause much debate in Congress and in the country. The recommendations made by the commission are practical, and if adopted would immediately tend to improve agricultural conditions. But some of the recommendations affect the tariff, and therefore it is not to be expected that they will be adopted soon, or without discussion. The fact that this nonpartisan board reports in favor of applying protective duties to the cattle industry, oil-bearing products of plant and animal origin and certain dried fruits is a crushing answer to the opponents of the protective tariff. The board, while not making specific recommendations as to tariff duties, states that it 'nevertheless wishes to be understood as sympathetically recognizing the need of protecting our agricultural commodities.' The present duties on farm products were imposed at the instance of the farmers. It is not surprising that additional duties are found to be necessary. The farmers engaged in producing commodities that must compete with foreign goods in the American market are as much entitled to protection as any other American producers. The American market rightfully belongs to the American farmer. The other recommendations of the agricultural commission are important, and Congress should give heed to President Coolidge's request that these recommendations be embodied in suitable legislation at the earliest possible date....."

Canners' Convention

A Cincinnati dispatch to the press of January 29 says: "The canned-pea industry must take steps at once to increase consumption if production is not to be curtailed and losses suffered by growers, canners and distributors. Fred A. Stare, of Columbus, Wis., so informed the pea section of the National Canners' Association at its convention at Cincinnati, January 28. He suggested a national advertising campaign, citing the great increase in consumption of cranberries, sauerkraut and other foodstuffs brought about by this means. He said that, after short packs of peas in 1922-23, the pea industry was surprised to discover a great increase in the 1924 crop. With careful handling the industry was able to avoid disaster, however. 'The productive capacity of the pea-canning industry,' Mr. Stare said, 'has doubled since 1916, and that means that we are dangerously near the saturation point of production.' E.M.Searles, Bureau of Entomology, United States Department of Agriculture, told the section of experiments carried on in Wisconsin last year to find an effective way of combating the plant aphis, an insect pest that has caused great destruction. Pea vines kept free of the pest produced one-third more peas and a better quality than those unprotected. Production of evaporated milk for 1924 was 1,300,000,000 quarts, valued at $135,000,000, Herbert C. Hooks, secretary of the Evaporated Milk Association, told the convention. Sales of dill and sweet pickles have outgrown the sale of sour pickles, delegates to the convention of the National Packers' Association report. The demand for small gherkins exceeds the supply, they said."

Child Labor Amendment

An editorial in The Wall Street Journal for January 29 says: "Good citizenship includes poise and a sense of proportion. No American citizen possessing these qualities will be found mourning at the grave of the child labor amendment. He might well be found deeply and justly distressed at the grave of the overworked child, but that is another matter....

Denying the child with no aptitude or liking for school the opportunity of working for himself up to the age of eighteen years would be bad in principle and worse in practice, even if it were part of a State regulatory plan. Many of the best citizens we have, many of the greatest captains of industry, went to work at fourteen years of age. Those who were country born learned to work long before that age in the minor duties of the farm. Factory employment for children who have not had the chance to find their real bent is unquestionably an evil, to be dealt with for the varying needs of varying localities....But children of fourteen are capable of light work. Our young criminals are the ill-fitting pupils of the high schools and our record in that respect is shocking. Only a small proportion of the children of any race will ever be suited for an education in letters. The rest must do the less intellectual but necessary work of a workaday world. The sum of ignorance is vast enough as it is, but we need not make it worse by trying to breed a nation of college professors. Upon those States which have rejected the child labor amendment devolves the duty of revising their own system of child employment. They were right in rejecting Federal interference. It is up to them to show that it was unnecessary and mischievous."

Hagenbarth on Wool Situation

Frank J. Hagenbarth accords a lengthy interview on the wool situation to George Frederic Stratton, in The Country Gentleman for January 31. Mr. Hagenbarth is quoted as saying in part: "Sheepmen have had a couple of good years and the prospects are favorable for several more. In fact, the wool industry never faced a better future unless it was immediately following the election of McKinley in 1896. The result of the recent election means that for the next four years we are not likely to have much tampering with the tariff. This tampering has been a great factor in keeping the wool industry in an unstable condition in the past. No industry can become securely established and safe for capital so long as drastic changes in values are threatened every few years. If it wasn't for this factor of tariff disturbance our national wool production wouldn't be 35 per cent short of our domestic needs as it is now. But the supply is now short not alone in this country. Indications are that the world's demands will greatly exceed the supply during the next several years--perhaps for a longer period.....At the present time there is no necessity for the wool grower to suffer financial loss should there be a lull in the market during the next shearing and when wools are available for sale in large quantities. With good credit for wools and with a market situation at home and abroad as strong as it is, cooperation can be especially effective in helping the wool grower to get the most out of his product. Certain large growers feel that they are capable of handling their wools without cooperation with others. However, these same men forget that unless they take the lead in such movements cooperative and organized pool selling can not be fully accomplished. They think they don't need cooperation. But they overlook the fact that the lack of it causes isolated and scattered wool growers, unacquainted with true market conditions, to sell below the real value and thus affect the whole market. The market thus artificially made then reacts on the large, independent grower....We hope to see the time when a marketing agency can be set up by the National Wool Growers' Association, which will be nationally organized and which will combine in one selling agency all of the wools that may be collected in various pools throughout the Intermountain country. We can not expect by such an organization to create artificially high values. But we can prevent the creation of an artificially low market not based on real values and which is made by

growers ignorant of real conditions or who are financially distressed and forced to sell at any price. The consumer ultimately pays the full world value for wool. Orderly marketing merely means the transfer to the producer of the real value of his clip as determined by the conditions of supply and demand."

Motor Trucks versus Railways

An editorial in The American Review of Reviews for February says: "The most dramatic move that has come in the mortal competition between steam and gasoline is seen in the recent application of the Boston & Maine Railroad for permission to abandon, at one stroke 1,000 miles of its road. These branches aggregate about 45 per cent of the mileage of the entire system, but are now handling only 3 per cent of its total business and this at a loss. Such an astonishing situation is due very largely to the unrestricted and irregulated competition of motor trucks in the compact New England territory served by the Boston & Maine. It is a fact that in every year since 1916 more miles of steam railways have been abandoned than have been built. It was thought that with the brighter prospects for the railroad business this year such a formidable tendency would be reversed; but the action of the Boston & Maine makes it certain that 1924, too, will go down as a year in which the railway transportation system of the United States showed a shrinkage. Between 1890 and 1910, some 80,000 miles of railway were added to our plant--increasing it by more than 50 per cent. The next fourteen years brought an increase of less than 2 per cent. The last eight years, as noted above, have brought in each twelve months an actual shrinkage. So vital has the struggle between trucks and railroads become in New England that the New Haven road has asked for an injunction to prevent bus lines from operating in Rhode Island....."

South's Land Sales

An editorial in The Country Gentleman for January 31 says: "Sales of farm land for the country as a whole showed a considerable increase last year. The gain was most pronounced in the South, that section leading all others by a rather wide margin. The South's showing in this respect may be attributed to several causes. Its main crops recovered in value before those in most other parts of the country, thus restoring confidence earlier. Its land values are relatively low and there is an abundance of land that can be bought. Many of the old plantations are being broken up and offered for sale in farm-size lots. Possibly overshadowing all these is the fact that the South's farm opportunities are beginning to be realized. Its industrial advantages, too, were long overlooked, but the recent development along that line has been remarkable. More than one well-qualified observer feels that the South's agriculture is due for a somewhat similar development."

Phosphates

An editorial in The American Fertilizer for January 10 says: "The fear that African phosphate would displace the Florida rock in Germany seems to have been unwarranted. The latest story is that Germany desires to exchange German potash for American phosphate. It is not clear whether they propose to modify the agreement with the French potash people fixing the percentage each should ship to this country. During the past year the Germans bought the bulk of their phosphate in Florida. The French will undoubtedly sell a substantial amount of phosphate to other European countries and thus reduce the demand for the Florida rock, but they will not be able to monopolize the whole European market. More phosphate will be needed, from year to year, and there will be a market

for rock from both sources. Competitive trade conditions, rather than political deals, will determine the sales of each."

Wheat Prices An editorial in The Wall Street Journal for January 28 says: "When on January 26 May wheat at Chicago sold at $1.97 1/4 it was 51 3/8 cents above the lowest point reached the day before the Presidential election. About half of this gain has been made since the first day of January and 9 cents of it in the past week....As every well informed grain dealer knows, the real reason lies in a world shortage. Wheat did not jump from $1.02 in June to the present price all at once, and before world conditions were fully known. They have been steadily developing since that date as the wheat harvests of the world progressed, and the last rapid advance has been because of new and unexpected developments. It is fairly certain that the end is not yet, even though wheat is at an abnormal price. Last week the Canadian Government made its final crop estimate and reduced its figures. Another reduction of 10,000,000 bushels was made following one of 20,000,000 a few weeks ago. Canada now stands at 261,000,000 bushels where a year ago she had 474,000,000. Australia, six weeks sailing from Europe, has a large crop but Argentina one considerably smaller than last year. The total of the two countries about equals that of a year ago with the handicap of the great distance for the country with the largest surplus. Small countries of eastern Europe ordinarily exporting wheat and rye, like Rumania, Bulgaria and Poland, are buying wheat wherever they can. Poland suffered a serious loss in its rye crop. The American representative of the Department of Commerce says that Poland must buy 50,000 barrels of flour every month from January to June. When wheat exporters become wheat importers the market is doubly affected. Most significant is Russia, once the world's greatest exporter, and now a purchaser of bread grains. A famine so acute that even the Soviet papers in Moscow can no longer ignore it has gripped 11,000,000 people. Russia is now buying wheat and flour in Canada and Argentina for their relief. Winter seeding is no larger than a year ago and evidently the condition is low, as witness the purchase of seed wheat in Canada for spring sowing. Reports are that Russia will need 9,000,000 bushels of seed. Europe's first half of the crop year ends with this month and in that time exports of wheat will amount to over 360,000,000 bushels. Without counting Russia the condition of the importing countries shows that in the second half they must import fully as much as in the first. Russia will add to this so that the second half of the year's imports must be larger. Australia, Argentina and India will be the mainstay for this second half, but their total exports will not begin to meet this supply. The United States and Canada must make up the deficiency."

Wool A Boston dispatch to the press of January 30 states that reports come to Summer Street that the Montana wool clip for 1925 is 90 per cent sold and prices run from 50 to 51 1/2 cents. Relatively little wool remains unsold in the West, and what is available is held at prohibitive prices. Fifty-five cents has been paid for six to eight months wool in Texas.

Section 3

MARKET QUOTATIONS

Farm Products Jan. 29: New York sacked Round Whites mostly $1.40 to $1.50 per 100 pounds in the East; few sales $1.10 to $1.15 f.o.b. Rochester. New York and midwestern yellow varieties of onions mostly $3 to $3.25 per 100 pounds sack in consuming centers; $2.75 to $2.85 f.o.b. West Michigan points. New York Danish type cabbage $23 to $28 bulk per ton in city markets; $18 f.o.b. Rochester. California Golden Hearts celery weaker at $5.50 to $6.75 per crate. Virginia and West Virginia Stayman Winesap apples fairly steady at $6 to $7 per barrel.

Chicago hog prices closed at $11.10 for the top and $10.30 to $11 for the bulk; medium and good beef steers $7.75 to $12.25; butcher cows and heifers $4 to $11; feeder steers $4.90 to $8; light and medium weight veal calves $9.25 to $13.50; fat lambs $16.50 to $18.75; feeding lambs $15.50 to $18.25; yearlings $14 to $17 and fat ewes $6.75 to $11.

Grain prices quoted January 29: No.1 dark northern Minneapolis $1.96 to $2.26. No.2 red winter St. Louis $2.14 to $2.21; Kansas City $2.14 to $2.19. No.4 red winter Chicago $2.15. No.2 hard winter Chicago $1.98; St. Louis $1.99; Kansas City $1.91 to $2.02. No.3 mixed corn Chicago $1.18; No.2 mixed corn Kansas City $1.21 to $1.22. No.2 yellow corn Kansas City $1.25. No.3 yellow corn Chicago $1.21 to $1.22 1/2; Minneapolis $1.24 3/4 to $1.25 3/4; St. Louis $1.21 to $1.26 1/2. No.2 white corn Kansas City $1.22 1/2. No.3 white corn Chicago $1.20 to $1.21. No.2 white oats Kansas City 59 to 60 1/4¢. No.3 white oats Chicago 54 1/4 to 56 1/4¢; Minneapolis 55 3/8 to 55 5/8¢; St. Louis 58 to 59¢.

Closing prices on 92 score butter: New York 39¢; Boston 39 1/2¢; Philadelphia 40¢.

Middling spot cotton in 10 designated spot markets up 12 points, closing at 23.54¢ per lb. New York March future contracts up 6 points, closing at 23.70¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads	Average closing price	Jan. 29,	Jan. 28,	Jan.29,1924
	20 Industrials	122.44	121.98	99.16
	20 R.R.stocks	98.58	99.18	81.93

(Wall St. Jour., Jan. 30.)

DAILY DIGEST

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Vol.XVI, no.26 Section 1 January 31, 1925

THE COMMISSION'S REPORT Notice was given in the Senate January 31 by Senator Borah that if administration leaders delayed beyond Monday the assignment of a definite place in the legislative calendar for the agriculture commission's program, he would "undertake the task of placing it." (Press, Jan. 31.)

SENATE PASSES POSTAL RATE BILL The postal pay and rate bill, which, it was estimated, would raise $40,000,000 to $50,000,000 of the total of the $68,000,000 revenue required to meet wage increases, was passed by the Senate yesterday afternoon by a vote of 70 to 8.

A subcommittee of the House ways and means committee has approved and will submit to the full committee to-day a resolution declaring that the Senate in passing the postal rate increase bill had usurped the functions of the House and directing the Speaker to return the measure to the Senate. (Press, Jan. 31.)

ROAD LEGISLATION By a viva voce vote the Senate yesterday made the unfinished business the bill to extend for a period of two years existing legislation authorizing expenditures for the construction of good roads in conjunction with the States and authorizing a further expenditure for that purpose of $75,000,000. (Press, Jan. 31.)

IRRIGATION AND RECLAMATION Under the terms of a resolution yesterday by Senator McNary, the committee on irrigation and reclamation would be authorized to make a complete investigation with respect to proposed legislation relating to the protection and development of the Colorado River basin, and report to the Senate. (Press, Jan. 31.)

CAPPER MARKETING BILL Senator Capper revised his Federal cooperative marketing bill to conform to the recommendations of the President's agricultural commission and reintroduced it yesterday. (Press, Jan. 31.)

MUSCLE SHOALS Conferees on the Muscle Shoals bill yesterday continued their sessions and devoted virtually all the time to consideration of the fertilizer section. At the request of the President, Secretaries Weeks and Hoover will meet with the conferees. (Press, Jan. 31.)

PACKER COMBINE CONTROL J. C. Swift, Kansas City packer, yesterday told the Senate agricultural committee that the "Big Five" packers combine to control prices in the livestock market in the West. (Press, Jan. 31.)

Section 2

Agricultural Commission's Report

An editorial in The Journal of Commerce for January 29 says: "The long-awaited report and recommendations of the so-called agricultural conference have been submitted to the President. They appear to be neither much better nor a great deal worse than had been fully expected in well informed quarters....Recommendations vary a good deal in respect of the damage they might do were they to be accepted and acted upon, but not very much so far as real benefit is concerned. Some of them would entail heavy if indirect cost upon the Nation, to say nothing of ultimately damaging the farmer himself, but not one or all of them combined could by any stretch of the imagination be expected to relieve the farmer of his underlying troubles. Passage of the so-called truth-in-fabrics legislation would be unfortunate, but happily to all present appearances there is at the moment not a great deal of likelihood that even the agricultural commission can revive that particular bit of unwisdom. When, however, the proposals of the conference with regard to such matters as marketing, credit, freight rates and the tariff are carefully considered the case is different. The notion that the existing tariff law can be broadened or strengthened in a fashion to help the rank and file of the farmers materially is simply silly. Still, substantial damage to the rest of the Nation, either direct or indirect, is easily possible, and for that reason it is of importance that some common sense be injected into the discussions of this phase of alleged farm relief. Marketing legislation demanded may at first glance appear to some readers to be more or less innocuous, but the thoughtful student is not likely to fail to read between the lines and thus gain a very definite impression that what is really sought is a situation in which producers and distributers of agricultural products may, with the aid and advice of the Government itself, go into the business of hoarding goods and rigging the markets. As to freight rates, no doubt can longer exist in any man's mind that the farmers, or at least their representatives in Washington, want drastic reductions in transportation charges upon leading farm products and that they do not care a fig about what effect such a policy may have upon the railroad industry. From recent events in Congress it would appear, moreover, that these interests have a good many friends in the Capitol. The credit recommendations of the conference are not one whit less unsound or dangerous."

Bradfute on Farm Situation

(Grain Marketing Company)

Oscar E. Bradfute is the author of a lengthy article entitled "Cold Facts About Our Farm Prosperity," in The Magazine of Wall Street for January 31. He says in part: "Most of the economists who are writing about the agricultural situation seem to be unaware of the magnitude of this organization/ and utterly ignorant of what it has done. It has handled the lion's share of all the grain that has come to the terminal markets and its operations have reflected benefit on every bushel of the wheat crop. You ask why? Simply because this powerful organization, provided with vast facilities, directed in the farmer's interest but commercially managed by the shrewdest merchants in the grain business, achieved wonderful success in forwarding the avalanche of grain the money-thirsty wheat farmers threw on the market, without congestion and blockades. When the Gulf Ports were on the verge of congestion it succeeded in getting the U.S.Shipping Board to rush a fleet of 35 vessels to the aid of the farmers. The grain was not allowed to

dam itself into a slackwater of low prices. It was forwarded often in a single merchandising and transportation process from the farmer's elevator to the warehouse of the European buyer. Not a bushel of the hundreds of millions of grain this company is handling was available for speculative market depression....When it comes to increased buying power among the farmers, it is plainly confined mostly to the wheat belt. However, that is no small matter. Do you realize that the seven wheat-belt States contain over a third of the cultivated land of the United States, and a fifth of the railway mileage, and produce about one-quarter in value of the total of all our crops? They contain only 9 per cent of the population, but more than 60 per cent of that nine live on farms. About 5,000,000 farm population in the wheat belt will--if the figures don't lie, as they so often do--receive close to $2,700,000,000, from all their 1925 products as against $2,000,000,000 in 1923--or $140 more per capita. The results are already in evidence in the stimulation of business in the wheat country and in dependent lines elsewhere...The come-back of the wheat country is psychologically and potentially even more important than actually. Its energy and enterprise are restored. It has received a tonic that will brace it up. It was the blackest spot on the agricultural map of America. It is now the brightest. Every industry and every trade that is fed by that section will be better off in 1925....As for the country as a whole, the agricultural position slowly tends to betterment. Since 1915 our agricultural production had decreased per capita of our population. The purchasing power of the farmer's dollar is approaching normal, and we are gradually drawing to the end of our bitter siege of readjustment. The long swing from now on will favor the farmer, but I am one of those who believe that agriculture presents problems that will be solved partly by national thought-taking, instead of leaving everything to chance, weather and the blind welter of undirected economic forces. We should all say of agriculture's debacle in 1920-21: It shall not be again! "

Canners' Convention

A Cincinnati dispatch to the press of January 30 says: "Members of the National Canners' Association who place field corn in cans hereafter will be expelled from the association, E. F. Trego, of Hoopeston, Ill., president-elect of the association, announced at a meeting of the corn section of the canners' convention January 29. Trego said the directors have taken official action on this point. The corn section passed a resolution after Trego's talk, indorsing the directors' action. Some corn canners at different times can field corn and put it on the market as canned corn without specifying on the can whether it is field or sweet corn, Trego said. This is done because there is a profit in it, he said. The consumer, however, buys canned corn expecting to get sweet corn. Trego also denounced food brokers, wholesale grocers and retailers who handle the corn...Ed. Lang, of Cincinnati, who was first president of the Canning Machinery and Supplies Association, which is meeting here in connection with the canners' association, told delegates he intends to find out if canned corn improves with age.....The European demand for American canned goods is growing rapidly, according to Walter H. Timms, New York, exporter, who addressed the fruit section of the National Canners' Association. "Consular reports show that the total quantity of canned fruits exported from this country from January 1 to November 30, 1924, was about 40 per cent greater in volume and value than that of the same period in 1923," said Timms.....Sale of American canned fruits in British markets is threatened by the British

Government's recent attempts to promote the use of fruits from her own colonies by preferential tariffs and otherwise, he said. The growing of fruits on a large scale is being developed in many countries now, he explained, and before long the new orchards and fields will be a strong competitive factor to be considered by American producers."

Child Labor in Canada

An editorial in The Washington Post for January 30 says: "About twenty years ago the British Government adopted a plan for migration to Canada of English children who had no homes of their own. The selection of the children, however, was left entirely in the hands of Canadian authorities resident in Great Britain. The children have generally been chosen from orphan societies and upon arrival in Canada placed in temporary receiving homes, to be distributed as rapidly as possible. The great majority go to the farming communities, where they are welcome in helping with the light work. The boys over 14 do real farming, for which they receive duly specified wages. The money, however, is paid over to the orphan society from which they came, to be held in trust until the youths reach the age of 18, when they become independent. A committee appointed by Parliament to inquire into the success of the plan recently made its report. It finds that under this system a total number of 78,000 children have gone to Canada, been placed in the farmlands throughout that vast country and reared up to healthy, outdoor lives. Their tender years have not been abused; on the contrary, they have been generously shielded. Many of these former waifs are now farmers, business men and professionals and, almost without exception, owe their success to the wholesome environment of their youth. This is indeed a work upon which even the greatest empire on earth can wish the sun may never set. If Canada--let it be noted--had had a 'child labor' law prohibiting minors from making their way in the world, the door of opportunity would probably have forever remained closed to these stalwart lads from Britain."

Russia

Frederick A. Mackenzie, English war correspondent, who recently arrived in New York from a three years' survey of conditions in Russia, in an interview published in The New York Times of January 27, states that, ending his study of political conditions in town and country only last month, Russian conditions had not improved in the slightest degree since he entered the country in November 1921. In some respects, he said, they were infinitely worse, In part Mr. Mackenzie said: "Everybody who comes from Russia is asked whether there is any immediate prospect of the Soviet regime breaking down or changing. In my opinion, the present regime will continue for some years, but eventually it will be forced, by economic pressure, to modify its extreme measures. In the meantime, I believe the right course for outside governments to pursue to help Russia is to establish relations of some kind with the Soviets, though not perhaps formal recognition. This would strengthen the conservative element in the Communist Party. Krassin, for instance, is an honest, sensible business man, but has to yield to his associates. If he had his way he would have trade restored. America should use the tremendous influence she undoubtedly possessed in Russia by making provisional terms of some kind. Revolution in Russia is impossible because of the apathy of the people. Business throughout Russia has been very bad of late," Mr. Mackenzie declared. "Many factories have been closed and most of the hands are now working in Government establishments."

Superpower for Farms

An editorial in The Country Gentleman for January 31 says: "Superpower is a word that fires the imagination. Farm people have felt the thrill. The American Farm Bureau Federation is studying the electrification of farms; the National Grange passed resolutions indorsing superpower; the report of the Giant Power Survey of Pennsylvania has been received with real enthusiasm. Other industries have had the benefits of power and power has given them prosperity. Only the farmers have not yet made the most of the new power inventions. But they are ready now to make the shift. Scarcity of farm laborers, high-priced land and new economic demands call for new things. Farmers find American workmen are the highest paid in the world, though American manufacturers compete with countries where men receive pitiably small wages. Power is the answer. Every American workman has at his elbow three and a half horse power with which to multiply his efforts. His average annual output of goods is valued at $3,750. The English workman, on the other hand, has only one and a half horse power to aid him, and his annual cutturn amounts to only $1200. There is a lesson in these figures that farmers are pondering. If the use of power has done such wonders for the American workman and for American industries should its use in agriculture not work a similar miracle? There are engineering difficulties to be overcome, but they are not insuperable. American farming--which is only another name for business farming--has learned from other industries many lessons in business methods, in organization and in the use of bigger, better tools. Now the demands of modern farm management require still another step, and that step will place the farm worker on an equality with the factory worker in the ability to do work quickly and easily. The agriculture of the future must have and will have more power."

Wheat Financing

An editorial in Kansas City Daily Drovers Telegram for January 27 says: "In June, 1920, a representative of the Telegram, in New York City, told a group of New York and Boston bankers that the time was coming when the West would come to a realization of the fact that it could not market wheat direct from the threshing machine to the elevators and take a profit, and that the time was coming when the West would finance itself, through some process, whereby it would have money enough to hold wheat, and put it on the market in a more orderly fashion and over a longer period of time. The statement was supplemented by another that the West had no inherent right to demand of the East that the East should finance the 'crop movement,' causing an upset in financial affairs by the transference of a great deal of the money of the East to the West to move wheat in a few days or weeks. It was contended that the East had a better use for its money than to put it in a crop movement that meant that the farmer had to take the minimum rather than the maximum price for his wheat. Both statements were widely quoted in the East and were heartily approved. The change in conditions has come much sooner than the author of the utterances expected. If reports are correct the wheat growers' pool in the Southwest has extended financial aid to make orderly marketing possible. Of course it has taken credit to itself for making a profit on an advancing market. This is all right if the reverse of the situation is not considered. Supply and demand are working well in the wheat market. There is no chance of forming a bull pool in wheat. The necessity that gives rise to a desire for a bull pool, over-production, or its semi-counterpart, under-consumption, precludes the possibility of a successful bull pool to advance prices. A bear pool can not pull down the prices of wheat. These are things that it would be well for the members of the wheat pool to remember. But here is where they should

stress their service to the wheat growers, those men who worked out the plan for the pool, not a bull nor a bear one, but one formed to make orderly marketing possible. They should emphasize the fact that financial aid has been extended to their members to aid them in keeping away from unorderly marketing--from selling, under the pressure of hysteria, from the threshing machine to the elevator. The wheat pool has done what the agricultural commission recently appointed by President Coolidge has recommended for the cattlemen--that is the pooling of the collateral of all or a great mass of interested and similarly affected producers, so that those most needing financial aid can get it through the aid of the stronger members of the pool...."

Section 3
MARKET QUOTATIONS

Farm Products

Jan.30: New York sacked Round White potatoes mostly $1.40 to $1.50 per 100 pounds in eastern markets; $1.10 to $1.15 f.o.b. Rochester. Maine sacked Green Mountains $1.55 to $1.75 in the East; bulk stock 85¢ to 90¢ f.o.b. Presque Isle. Delaware and Maryland yellow sweet potatoes $2.35 to $2.50 per bushel hamper in eastern cities. Tennessee Nancy Halls $2.50 to $2.85 in the Middle West. Midwestern onions steady to firm, New York stock tended lower. New York Danish type cabbage advanced to $28 to $35 bulk per ton in Cincinnati and weakened slightly to $20 to $28 in eastern markets; mostly $18 to $19 f.o.b. Rochester. Northwestern Extra Fancy Stayman Winesaps $2.75 to $3.25 per box in leading markets.

Chicago hog prices closed at $11.10 for the top and $10.40 to $11 for the bulk. Medium and good beef steers $7.40 to $12; butcher cows and heifers $4 to $10.75; feeder steers steady at $4.90 to $8; light and medium weight veal calves $10 to $14.25. Fat lambs $16.50 to $19; feeding lambs $15.50 to $18.25; yearlings steady at $14 to $17 and fat ewes $6.50 to $10.50.

Closing prices on 92 score butter: New York 40¢; Chicago 39¢; Philadelphia 41¢; Boston 40¢.

Grain prices quoted January 30: No.1 dark northern Minneapolis $1.96 to $2.26 No.2 red winter Chicago $2.17; St. Louis $2.15 to $2.20; Kansas City $2.21. No.2 hard winter Chicago $1.99 3/4 to $2; St.Louis $2.02 1/2; Kansas City $1.94 to $2.07. No.3 mixed corn Chicago $1.21; No.2 mixed corn Kansas City $1.22. No.2 yellow corn Kansas City $1.26. No.3 yellow corn Chicago $1.24 3/4 to $1.29; Minneapolis $1.24 to $1.25; St. Louis $1.23 to $1.25. No.3 white corn St. Louis $1.25 to $1.26. No.2 white corn Kansas City $1.25. No.3 white oats Chicago 57 3/4 to 59¢; Minneapolis 55 5/8 to 55 7/8¢; St. Louis 60 to 61¢; No.2 white oats Kansas City 61 1/2¢.

Middling spot cotton in 10 designated spot markets down 2 points, closing at 23.52¢ per lb. New York March future contracts down 4 points, closing at 23.66¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads

Average closing price	Jan. 30,	Jan. 29,	Jan. 30, 1924
20 Industrials	123.49	122.44	99.40
20 R.R. stocks	98.96	98.58	81.81

(Wall St. Jour., Jan. 31.)

DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol.XVI, No. 27 Section 1 February 2, 1925.

AGRICULTURAL COMMISSION'S DEPARTMENTAL REPORT

The press to-day states that in a report recommending farm relief legislation submitted to President Coolidge February 1, the agricultural conference charged that administration of some departments of the Government was seriously handicapped by interdepartmental and interbureau jealousies. In particular the report criticized the Interstate Commerce Commission. The conference recommended a special agency to represent the small shipper before the Interstate Commerce Commission, described as one of the most expensive courts in the United States; the separation of service function and regulatory function in all branches of the Federal Government; unified State banking credits and unified State control of agricultural pests. The report says of the Interstate Commerce Commission: "It is unfortunate that in more recent years the Interstate Commerce Commission has failed or has been unable to recognize its responsibility as an advocate of the shipper and has developed into a court.... It is the feeling of the conference that problems coming before the Interstate Commerce Commission are so closely allied with marketing and distribution that such work on behalf of the farmer could well be undertaken by the Federal Cooperative Marketing Board, proposed in the preliminary legislative report of the conference."

Disastrous effects of many Federal departments exercising both the service and regulatory functions dealing with the same commodity or industry through the same bureau, office or personnel are cited by the report, which recommends that those two functions be "separated as completely as possible," and adds: "The conference wishes to emphasize the importance of recognition by all Federal agencies that much of the police or regulatory duties of the Government are in connection with remedial rather than punitive legislation. The ultimate value of such legislation depends upon its administration in accordance with the spirit of the law and its purpose to promote better conditions in the industry with which it deals rather than in the enforcement of strict compliance with the letter of the law, and the imposition of a multitude of detailed regulations and restrictions which hinder instead of assist in the development of the industry.....

"Further, the conference finds that in many instances, the effective administration of Federal departments is seriously handicapped by interdepartmental or interbureau jealousies....Again, many instances of unnecessary and unwise duplication in the accumulation of the same information, data, &c., for use by different departments of the Government have come to the attention of the conference....The conference, therefore, believes that the creation of some interdepartmental agency charged with the duty to study this matter and to promote interdepartmental co-ordination in the assembling and use of Government information would be a wise and effective step toward better administration."

In proposing a unified State quarantine against both foreign and domestic plant pests, the report suggests that the Bureau of Animal Industry and the Federal Horticultural Board, both in the United States Department of Agriculture, have done good work along policing lines, but that both are handicapped by inadequate funds.

The conference emphasizes the value of more comprehensive crop estimates and market news and advocates the expansion of those functions exercised by the Bureau of Agricultural Economics. The conference would include livestock and a number of other markets in the crop estimates and market reports.

Section 2

Butter Regulations

An editorial in New York Produce Review & American Creamery for January 28 says: "We are still getting the echoes of last summer's unfortunate experience in exporting quite a quantity of our butter to the English markets. Possibly twenty per cent of the shipments from here were returned to New York, partly because of an unfavorable turn in the foreign markets and partly because so much of our stock ran too high in moisture content to permit of its sale in Great Britain except to blenders...One of the shipments that left here in the early fall comprised 193 tubs of Minnesota creamery. On arrival in London the Government took samples, made the usual test for moisture and pronounced it adulterated, forbidding its sale except to blenders, which meant a sharp cut in the price. The owner of the butter in New York ordered it returned, but when he learned that there were 8¢ a pound charges to be paid which covered freight, both ways, handling charges, and difference in English exchange amounting to about 2¢, he threw the butter back on the exporting concern through whom it had been shipped, and from whom advances had been secured when the goods were cleared at this point, equal to more than three-fourths of the value at that time. On its return to this country the butter was carefully examined by the Department of Agriculture and found very deficient in butter fat; and it was also held up by the Revenue Department because of over moisture. Permission was granted to have the butter reworked in one of our city factories, but after trying for 10 days it was found that it could not be made to show 80 per cent butterfat without mixing much dryer butter with it, which up to the present has not been permitted by the Department of Agriculture...A long train of losses is inevitable in a deal of this kind, and it is possible that after long litigation they may go back to the creamery that made the butter. But the attempt to market a product of that kind blackens the reputation of our stock at home and abroad. Has not the time come when we should have a very definite law on our statute books regarding the moisture content of butter as well as the butterfat? We are in a more or less chaotic condition just at present on this point, and surely something should be done before we get into the new butter season."

Canners' Convention

A Cincinnati dispatch to the press of January 31 says: "With the closing of the National Canners' Convention at Cincinnati, January 30, came the annual speculation regarding the amount of futures in canned stocks sold during the meeting of the canners and the allied organizations. Officers of the convention said it was a trade secret that they could not disclose, but it was generally admitted that the results of the convention were much more successful than those of previous years. It was even asserted that the contracts made surpassed those of the Buffalo convention, in 1924, which was the previous high mark. At Buffalo it was said that almost 50 per cent of the pack in peas, corn and tomatoes was sold in advance. Wholesale grocers, chain store men and brokers were equally close-mouthed, but it was generally talked that the contracts in corn, peas and tomatoes amounted to between $[illegible],000,000 and $60,000,000. The buyer of a large chain store [illegible] he understood that fully 25,000,000 cases of the 42,000,[illegible] estimated pack of these three commodities had been sold on [illegible] contracts. He estimated that sugar-corn sales amounted to 75 per cent. He said the sales were 66 2/3 per cent, and tomato[illegible] the pack for 1925, peas to the greatest in volume [illegible] history of the organization....One of the

features of the closing session of the national brokers meeting .. was the executive session on the subject of sales of sugar. For some time, it is understood, the brokers' association has been in negotiation with the American Sugar Refining Company to accomplish the return of its business to brokers."

Cooperative Marketing

Referring to the recent decision of a Minnesota court in declaring unconstitutional a part of the cooperative marketing law of that State, which aimed to make it unlawful for any person to solicit the business of a member of a cooperative organization when such a member is bound to the organization through a regular contract, an editorial in The Pacific Dairy Review for January 22 says: "It is difficult to see why, if there is any advantage in cooperation among farmers, this extreme method of protection should be necessary. The contract between a member and the cooperative body should be sufficient protection. To ask for more is going too far. A competitor of a cooperative would have to stay away from its members whether he knows they are members or not, regardless of the inefficient management, poor service and so on that the cooperative organization renders to its members. The lesson in this decision is that cooperators must be sure that they can render better service to their members than they obtain under existing conditions before they start. Too often the motive behind cooperative enterprises is not better service, but the creation of jobs and other personal advantages on the part of individuals. To grant by a law a misconceived and incompetently managed cooperative organization immunity from competition would be going the limit of favoritism."

Electricity in the Home

Commerce Monthly for February (published by New York National Bank of Commerce) presents a comprehensive article on "Electricity in the American Home." This says in part: "Use of electrical appliances in the home dates back only comparatively few years, but during that time its rate of growth has been amazing. The first electric lamp was marketed about 1880, and the domestic appliance industry proper had its beginning about twenty years ago. In 1924 trade estimates place total sales of appliances, fixtures and other electrical merchandise used by retail consumers (as contrasted with commercial and industrial users) at well over a billion dollars. Sales of electricity to all consumers, residential, commercial, power and other public utilities amounted to $1,270,000,000 in 1923 and are estimated at $1,335,100,000 for 1924. Of these totals about 50 per cent represents sales of electricity for domestic consumption....The use of household devices improves the load factor for the electric light companies and the expansion of the household appliance field came in part from the companies' efforts to eliminate the expensive off-peak periods that occur during the greater part of the day. Central station equipment must be sufficient to handle maximum requirements immediately since current must be generated as it is needed; storage is impracticable under present generating methods... To-day the electric iron stands far ahead among domestic electrical appliances in use, with the vacuum cleaner next and fan third. The first practical electric iron appeared on the market about 1905 or 1906, the vacuum cleaner and washing machine coming out about the same time. It is estimated that electric irons in use in the United States at the close of 1923 represented a total investment of $42,500,000 for eight and a half million irons with an average value of $5 each. Three-fourths of the residential users of electricity owned irons....Vacuum

cleaners stand next, $215,000,000 worth or 4,300,000 machines having been in use at the close of 1923. This represents an average of 44 vacuum cleaners per 100 wired homes. Operating costs of cleaners are about one cent per hour. Next in popularity come electric fans, found in one-third of the wired homes and averaging about one-third cent per hour to operate. Twenty-nine out of every hundred wired homes are estimated to have electric washing machines, making a total of 3,300,000 machines, worth $412,500,000, in use at the end of 1923. The average value of each machine is estimated at $125....."

Spanish Olive Oil Export Duty — A royal decree, published at Madrid, provides for the unrestricted exportation of olive oil from Spain after February 1 without the payment of duty, according to the press of January 28.

Wheat Market

1 — An editorial in The Philadelphia Ledger for January 30 says: "What price bread sixty days hence if the rocket-like rise of wheat prices continues? Wheat spells bread in America and over most of the world, and on Wednesday the grain pits of the world sent May wheat across the magical $2 mark. An actual bushel of actual wheat for actual spot delivery cost an actual $2.20 1/2 in Chicago. The turnover was nearly 100,000,000 bushels in the wildest market since 1917. Every peace-time price mark since 1868 was shot down. Liverpool stampeded. The Winnipeg market went mad. Buenos Aires went stark, raving crazy....One thing only can justify or hold such grain prices. That is a world wheat shortage, and this exists. Under the Czar, Russia exported 300,000,000 bushels yearly. To-day Russia buys wheat in Chicago. Rumania, Turkey, Hungary, Egypt and North Africa are normally wheat exporters. Now they are scrambling in the world wheat pits for grain from North and South American fields, bidding against each other....The world is feeling the wheat pinch. That is the basis for these amazing prices. There is, however, one other factor that may be playing a part. Last year five great grain companies were merged, with their scores of terminal and hundreds of line elevators, into a $26,000,000 concern. This is now a great 'co-op,' operated for the farmers and aimed to 'level up' grain prices. It is credited with doing just that. American farm prices have been kept fairly level with Liverpool prices. Its strategy has been excellent...."

2 — A Chicago dispatch to the press of January 31 says: "The wheat market has been the most wonderful one the trade has known. It has surpassed the war markets of 1914 to 1918 in the way prices have acted, as there have not been the big declines during the advance of more than $1 a bushel from the low point of 1924....The general public has taken the market away from the professionals, most of whom have scalped the market for profits of a cent or two, while the few big holders--Arthur Cutten, a number of eastern operators and a few in the Northwest--have been firm believers in higher prices for wheat and rye and have retained their lines bought extremely low, some of which show to a profit of close to $1 a bushel. Credit must be given these men, as well as to Julius H. Barnes, former wheat director, for forecasting the situation months ago and sticking by their predictions. They have steadily preached $2 wheat for the last six months, when it appeared to the average grain man as a dream...."

Wheat Prices

1 An editorial in The Wall Street Journal for January 31 says: "In a single day wheat for May delivery at Chicago, advancing 5 1/2 cents, reached $2.05 7/8, while at Winnipeg it even went to $2.20 7/8. In Australia wheat is advancing and at Buenos Aires in the past week prices have been even higher than at Chicago; Liverpool prices have kept pace with us and foreign consumers are still buying wheat. Only one thing could thus influence the wheat markets of the exporting and importing countries in all the world, and that is alarm over the bread supply. Even with the economical use that high prices should induce the world carryover of wheat at the end of our crop year on June 30 must be small. From now on the new crop will be one of increasing market interest, because a good crop should bring prices back to their normal level while a material loss in any part of the world would mean another year of extraordinary prices. One of the most important influences felt in later months is that of the snowfall in the United States. Eight of the principal countries of Europe have not increased their winter wheat acreage over that of last year and their crop condition is not good. These countries, with the United States and the small winter wheat acreage in Canada, represent 40 per cent of the total wheat area in the northern hemisphere. As the winter wheat area of the United States is about 25 per cent larger than the total of those eight European countries and Canada, all eyes must be turned toward our winter wheat belt, where snowfall is a deciding factor...."

2 An editorial in The Journal of Commerce for January 30 says: "There are a great many different angles from which to regard the spectacular rise in wheat prices, but whatever the point of view selected the conclusion is inevitable that an unduly rapid rise will in the long run prove disastrous. It will not bring permanent benefits to the farmers, and it is likely to lead to speculative overreaching and consequent losses. It will also have further unfavorable effects upon the trade balances of importing nations, thereby impairing their ability to meet their external obligations; while it may facilitate the passage of regulatory legislation that will seriously hamper the trade in grains and foodstuffs generally. The results of the price rise of the past months make it clear that these are not idle terrors conjured out of nothingness. The startling increase in food costs has already occasional anxious queries in Great Britain, Germany and France. The unfavorable merchandise balances of the two former countries have been made perceptibly worse by the necessity of importing high priced grain in large quantities. Admittedly the heavier the import surpluses the greater the risks that Britain will run in attempting to re-establish the gold standard. As for Germany, the more she has to pay others for the necessities of life the less likely the building up of an export surplus out of which reparations may be paid. So extravagant advances in wheat prices plus the concomitant advances in substitute food products have a significant bearing upon large matters of financial policy..."

Wool Trading

The Commercial Bulletin (Boston) for January 31 says: "The demand for wool during the past week has been in narrow compass and prices are, consequently, a bit easy on the whole, although there is no fundamental weakness; on the contrary, buyers and dealers alike regard the more remote future with complacency, if not with optimism. There is no disguising the fact, however, that at the moment the American markets are a bit soft."

Farm Products For the week ended Jan. 31: Eastern potatoes generally firm, nothern stock nearly steady. Maine sacked Green Mountains $1.50 to $1.75 in the East; 85¢ to 95¢ f.o.b. Presque Island. New York Danish type cabbage slightly weaker in eastern markets at $20 to $28 bulk per ton; nearly steady at $18 to $20 f.o.b. Rochester. Eastern York Imperial apples $5.50 to $5.75 per barrel in eastern markets, top of $6.75 to $7.25 for Pennsylvania stock in New York.

In Eastern wholesale fresh meat markets beef is firm to $1 higher; veal and lamb are $1 lower to $1 higher, mutton weak to $2 lower and pork firm to 50¢ higher. January 31 prices good grade meats: Beef $13 to $15; veal $16 to $18; lamb $23 to $28; mutton $13 to $15; light pork loins $16 to $19; heavy loins $14.50 to $17.

Grain market unsettled. May wheat at new high for crop on world situation, fair export business, and speculative activity. Cash wheat prices not following full advance in futures. Corn futures higher with strength in wheat and slightly improved feeding demand but cash corn less active with wide discounts for low grades. Oats higher with corn.

Butter markets were rather unsettled during the greater part of week, although toward the close a reaction occurred and prices advanced about 2¢ under partially speculative support. Closing prices on 92 score: New York 40¢; Chicago 39 1/2¢; Philadelphia 41¢; Boston 41¢. Cheese markets slightly easier with trade quiet. Closing prices at Wisconsin primary markets January 30: Single Daisies 23 3/4¢; Longhorns 25¢; Square Prints 24¢.

Average price of Middling spot cotton in 10 designated spot markets advanced 54 points during the week, closing at 23.63¢ per lb. New York March future contracts advanced 51 points, closing at 23.80¢. (Prepared by Bu. of Agr. Econ.).

Industrials and Railroads	Average closing price	Jan. 31,	Jan. 30,	Jan. 31, 1924
	20 Industrials	123.22	123.49	100.66
	20 R.R. stocks	99.26	98.96	82.09

(Wall St. Jour., Feb. 2.)

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DAILY DIGEST

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Vol. XVI, No. 28 Section 1 February 3, 1925

LEGISLATIVE CALENDAR

The press to-day states that nine measures were selected February 2 by the Republican steering committee for action by the Senate before adjournment on March 4. The German commercial treaty headed the list. The McLean bill authorizing the Treasury to reduce interest rates on Government loans to railroads whenever the Interstate Commerce Commission regards such changes as necessary, was placed second among the nine which the leaders decided to press. Following, in order, are the Civil Service retirement bill; a measure enlarging the Naval Reserve; the McFadden bill allowing national banks to establish branches; the Brookhart game refuge bill; the governmental department reorganization plan; the French spoliation claims, which were taken up briefly by the Senate February 2, and the Wadsworth resolution for a Constitutional amendment requiring action on charges in the organic law to be taken only by those State legislatures elected after the submission of a proposed amendment. Agricultural relief measures recommended by the President's commission, it was explained by Senators, were omitted because they still were in a formative stage, with hearings on them yet to be held by the agriculture committee.

FARM LEGISLATION

The press to-day states that the outlook for farm legislation was discussed with President Coolidge yesterday by Chairman Snell of the House rules committee. Mr. Snell presented a long list of measures clamoring for attention, but Mr. Coolidge insisted that agricultural relief and the Government reorganization bill should be kept out in front.

Initial steps were taken by the House agriculture committee yesterday toward drafting into legislative form the recommendations of President Coolidge's agricultural commission. Ralph P. Merritt, a member of the commission, discussed the various proposals and explained in detail the benefits the commission hoped they would carry to the farmer. The Senate agricultural committee purposes to meet today to take up the commission's report, and it has been suggested that the two might arrange to meet in joint sessions, later in the week, to expedite legislation.

THE PRESIDENT AIDS MESSENGER STATUS

The press to-day states that President Coolidge has come to the rescue of the Government messenger boy and girl by amending the civil service rules so as to afford them an opportunity for promotion. On recommendation of the Civil Service Commission he has issued an Executive order amending the rules so as to place in the apportioned departmental service the positions of messenger boy and messenger girl in all departments and independent Federal offices in Washington.

FEDERAL BUILDING LEGISLATION

With less than four votes to spare, the House yesterday approved a bill authorizing a six-year public building program to cost $150,000,000. The bill now goes to the Senate, which is expected to give its consent with not much debate. Under the bill not more than $25,000,000 would be allowed in any one of the six years. Of the $150,000,000 approximately $50,000,000 is to be spent in the District of Columbia. (Press, Feb. 3.)

Section 2

Cooperatives and Government Control

An editorial in Southern Agriculturist for February 1 says: "The Council of Farmers' Cooperative Marketing Associations in Washington very wisely went on record as opposed to all the various bills which have been introduced in Congress with the idea of putting the cooperatives under some sort of Government regulation, or putting the Government into the business of promoting cooperative marketing through some board or bureau or commission. Cooperation is simply a way of doing business. We believe it is the coming way of doing business, that farm commodities especially can be more economically marketed under the cooperative system than under the existing individualistic and capitalistic system. We have that much faith in the movement; but at the same time, we realize that it must stand on its own feet and show what it can do in competition with existing systems of marketing. It does not need governmental coddling or governmental oversight and regulation. It must be worked out and carried on by the producers themselves, and the less those producers are subjected to the control of boards and commissions, the better off they will be and the better job they will do. The best thing Congress can do for the cooperatives just now, broadly speaking, is to let them alone. They have shown the ability to take care of themselves, and should be given the chance to do it and to develop along the lines that business conditions may mark out for them. Probably there should be a sort of 'blue sky' law for the protection of the cooperatives--a law that will prevent the misuse of the word 'cooperative' and protect the farmers from those who would use it to promote fraudulent or unsound schemes, and probably there should be some machinery provided for keeping the cooperatives in touch with the division of markets of the Department of Agriculture; but the essential independence of the cooperative marketing associations should not be interfered with in any attempt to hasten the growth of cooperation by putting it under Government control."

Farm Bureau Criticism

An editorial in American Agriculturist for January 31 says: "For several weeks there has been in circulation some ill-advised and destructive criticism of the farm bureaus. This criticism is for the most part not founded on facts and has for its purpose a sensational appeal for popularity. As is so often the case, it is cleverly prepared and enforced with plausible arguments. However, we are glad to say that our belief in the great common sense of farmers has again been justified. In the county which was evidently chosen for the first attack on the farm bureaus, the farm people in a large mass meeting met and discussed the matter and were overwhelmingly in favor of continuing the farm bureau and in giving it adequate support. More than this, in the membership campaign now being conducted in rural counties all over the State of New York, there is more interest in and demand for farm bureau work than has been shown before in several years and there is indignant protest from every quarter because of the unfair attacks. The business of the old farm has got to go forward, even in hard times. In fact, it is in times of depression that we need help more than when circumstances are more favorable. In our opinion there are few agencies that have done or are doing more, directly and indirectly, to help the farm business than the farm bureaus. It certainly speaks well for the future solidity of agriculture that a majority of our people fully realize this and believe in this great educational organization which is quietly working to put agriculture on a successful and permanent basis."

Farm Tenancy

An editorial in The Breeder's Gazette for January 29 says:"We propose to keep hammering upon the proposition that American farmers are farming--or trying to farm--with altogether too large a percentage of their capital frozen up in land, leaving little or nothing to enable them to operate it. The thirst for land, and then more land, has led, in the Middle West at least, into a tenancy system that is not only impoverishing the fields, but breeding a race of nomadic soil-robbers whose ravages are worse than a plague of locusts. Practically one-half of the farms of Indiana, Illinois and Iowa are now under lease. The owners of the land do not live upon it, and have all kinds of trouble about tenants. Here and there you will find a right relationship established between a landlord reasonably disposed, and a tenant possessing character and capacity as a practical farm operator and manager; cases where satisfactory cooperation is working good results throughout continuous seasons. But such instances are the exception. Why can they not be multiplied? They will not be materially increased until men with moderate capital, who ordinarily tie up what money they possess in land, change from that procedure and form businesslike, working arrangements with land-owners not now operating their own properties....."

Flour Consumption and Wheat Prices

An editorial in The Northwestern Miller for January 28 says: "From many sources come suggestions that milling will shortly begin to feel the effect of reduced flour consumption as the result of higher prices. Such an assumption is a natural one, since, in the main, the degree of use of every commodity responds in some measure to its cheapness or dearness. There are, however, little in the way of statistical data to prove that there is any absolute relationship between the price of flour and its rate of consumption. There is no doubt a certain elasticity in the use of flour, but this depends upon so many factors other than price that it is quite impossible to fix the degree of responsibility for the variation....There is an old belief that flour consumption is greatest when the country is least prosperous. It is based on the theory that when money is scarce, costlier food items are done without and their place given to bread, which costs least of all. In denial of this assumption is indisputable proof that, when times are good, all foods are ingested in greater quantity and bread shares in the increased consumption. Such, indeed, is the multiplicity and variance in views on the whole subject that none of them may be accepted as much better than a guess. In summary, a decline in flour consumption sufficient greatly to affect milling does not seem to be in early prospect. The money thinking of people has not yet changed from the habits of wartime, and there is little differentiating between tweedledum and tweedledee in the average household budget. People still are supplying their tables in accordance with their tastes and appetites, and, go high, go low, flour and bread consumption are, in all probability, likely to remain fairly constant."

Flour Price

A Minneapolis dispatch to the press of January 30 states that flour prices there January 29 rose to the highest levels since November, 1920, in reflection of the recent increases in wheat premiums. Quotations on the best grade of family patents flour were boosted by mills in Minneapolis from 20 to 35 cents a barrel, making the range $10.60 to $10.75 a barrel when sold in carload lots.

Freight Rate Legislation

An editorial in The Journal of Commerce for February 2 says: "The Gooding bill is another one of those hardy measures that offer perennial resistance to the assaults of sound judgment and expert opinion. If logic could kill it, it would have been dead long since. It seems almos futile to waste the time of a congressional committee with arguments either for or against a blanket form of prohibition of a type that would so seriously hamper the work of the Interstate Commerce Commission as an agency of rate control. The Gooding bill by prohibiting the railroads from charging less for a long than for a short haul under any conditions would deprive the Interstate Commerce Commission of its already restricted powers to make exceptions to the general rule that there shall be no greater charge for a longer than for a shorter haul over the same line in the same direction. It has been pointed out many times in these columns that this bill, which represents the selfish sectional demands of certain elements in the intermountain States, would, if passed, have most serious effects upon the roads themselves and upon shippers in other parts of the country. Inability to charge lower rates on longer hauls to meet water competition, for instance, would deprive the roads of revenue and necessitate rate increases all along the line. In fact, passage of the measure would probably involve sweeping general revisions to the detriment of established trade relationships over great areas. Because long and short haul regulations have in the past given rise to injustice, why should Congress be asked to approve a measure that would deprive the Interstate Commerce Commission of all power to grant relief from injustices that grow out of a slavish adherence to the principle embodied in the Gooding bill?"

Game Bird Increase in Canada

An editorial in Hunter-Trader-Trapper for February says: "Manitoba sportsmen are interested in a new movement to foster wild bird life in the Province. Two thousand Hungarian pheasants from Alberta have been turned loose near Warren by the Manitoba Game and Fish Protective Association. Alberta, it is pointed out, was the pioneer in successfully transplanting foreign birds. The first effort was made ten years ago when a brace of pheasants imported from Hungary were set loose outside of Calgary. Success attended the venture and more birds were brought in. They proved prolific breeders and their gamey qualities made them appreciated by sportsmen. Saskatchewan followed Alberta's lead several years ago and imported a number of pheasants from Alberta and from Hungary. They adapted themselves quickly and are becoming common in the prairie and bush country. The native game birds of the West, including prairie chickens, ducks, pheasants, partridge, quail and geese, it is pointed out, have to a large extent been driven into the more inaccessible regions of the North because of the heavy influx of settlers in recent years, who have taken farms and greatly increased the agricultural output. Establishment of sanctuaries at various points in the prairie provinces, however, is gradually increasing their numbers. Other breeds of foreign birds, such as English grouse and Chinese pheasants, have been introduced into the prairie provinces and have thrived."

Meat Trade

Institute of American Meat Packers February 2 stated that the meat trade during the month just closed was unsatisfactory from the packer's viewpoint. Beef operations, although conducted on a slightly profitable basis for the most part, were characterized by excessive supplies relative to demand especially toward the close of the month, with consequent declines in prices. Pork operations, based on current market

values, showed unsatisfactory results. From the consumer's immediate point of view, the month was more favorable. From the immediate viewpoint of the producer also, the month should have been encouraging, for the prices the producer received for his hogs, marketed in large numbers, were 45 per cent higher than they were a year ago and 10 per cent higher than in December. As a matter of fact, however, hog prices were much higher than product prices justified. Foreign trade in meat and meat products during January was the dullest in many months. Except for a little buying of meats for shipment on consignment by traders in the United Kingdom during the first two weeks of the month and a limited buying from landed stocks of meats and lard in Germany, there was nothing doing. The hide market was fairly active. Stocks are sold closely up to production, and there is a firm tendency in prices.

Russia as Flour Buyer — An editorial in The Northwestern Miller for January 28 says: "A few weeks ago the most sensationally minded wheat bull would not have had the temerity to suggest that Russia would sooner or later be a buyer of flour in North America. Yet in the past month the Russian Government authority has contracted the purchase of large quantities of flour from Canadian mills and, so far as anything may be known about Russia, there is no reason to believe that yet other purchases may not follow. The importance of this is not so much in measuring the present price situation as it is in making certain that the day is yet far off when Russia will resume its former place as a surplus producing country. A year ago, when Russian exports reached a total of something like ninety million bushels of wheat, rye and coarse grains, there were those who believed that another crop or two would see a resumption of Black Sea exports on a large scale. It now appears even more clearly than it did a few months ago that last year's apparent surplus in Russia was nothing more than so much grain wrested from an underfed country to be exported for economic and political reasons; that Russia did not have more grain than she needed, but that she needed the grain for purposes other than feeding her own people. The world knows little or nothing of what is going on in Russia. It is, however, able to interpret visible facts and figures to the conclusion that, with hundreds of millions of acres of land available for grain growing, importation of flour is proof of agricultural stagnation. Russia can no longer be regarded as a country of great grain producing potentiality. At best, she is not likely to produce more than enough for her own needs for many years to come."

Wheat Prices — An editorial in The Wall Street Journal for February 2 says: "Reports that speculation is putting up the price of wheat have of late been gaining credence among people not well informed in the matter. But a statement made by Sir William Nicholls, chairman of the great Spillers Milling Concern, to the Geddes Food Commission in London should show the absurdity of such charges. Incidentally, also, it shows that in the greatest consuming market of the world there is a realization of the gravity of the wheat situation. Sir William said in part: 'The Chicago market rules the world and fixes prices in all other markets.' Why and how does Chicago rule the world in the price of wheat? It does so in the same sense that a year ago Liverpool ruled the world.....All markets, whether of wheat or other commodities, interact upon one another and no one can dominate. Chicago, Winnipeg, Buenos Aires, Sydney, Liverpool and other producers' and consumers' markets together fix the price of wheat. In these markets like two boxers in a ring the buyers and the sellers oppose each other. In this conflict neither one completely dominates the

other. The markets in all of these centers must survey the whole world ...Then there are the estimates of the International Institute of Agriculture and the United States Department of Agriculture and of leading private authorities like Broomhall to show the size of the world crop. Industrial, political and financial conditions of all the world that will affect consumption are also considered....All these enter into the making of the price of wheat. Thus it will be seen that while prices ruling at Chicago are the prices at which wheat must be sold or bought, they represent a level in which every market in every part of the world has had a share in fixing."

Section 3

MARKET QUOTATIONS

Farm Products

Feb. 2: Chicago hog prices closed at $10.85 for the top and $10.15 to $10.75 for the bulk; medium and good beef steers $7.25 to $12; butcher cows and heifers $4 to $10.75; feeder steers steady at $5 to $8; light and medium weight veal calves $10.25 to $14.75; fat lambs $16.50 to $19; feeding lambs $15.50 to $18.25; yearlings $14 to $17; fat ewes $6.25 to $10.25.

New York sacked Round White potatoes mostly $1.50 to $1.55 per 100 pounds in eastern markets; $1.15 to $1.20 f.o.b. Rochester. New York Danish type cabbage steady to firm at $25 to $30 bulk per ton in leading eastern markets; $18 to $20 f.o.b. Rochester. New York yellow onions slightly weaker at $2.75 to $3 per 100 pound sack in eastern cities; $2.75 to $2.85 f.o.b.Rochester. Virginia and West Virginia Stayman Winesap apples strengthened to $7 to $7.50 per barrel in Philadelphia.

Closing prices on 92 score butter: New York 40 1/2¢; Philadelphia 41¢; Chicago 39¢; Boston 41¢.

Grain prices quoted February 2: No.1 dark northern Minneapolis $1.90 1/2 to $2.20 1/2. No.2 red winter Chicago $2.14; St. Louis $2.10 to $2.16; Kansas City $2.15. No.2 hard winter Chicago $1.97 1/4 to $1.99; St. Louis $1.97; Kansas City $1.90 to $2.04. No.2 mixed corn Kansas City $1.22 1/2; No.4 mixed corn Chicago $1.16. No.2 yellow corn Kansas City $1.25. No.3 yellow corn Chicago $1.23 1/2 to $1.26 1/2; Minneapolis $1.23 to $1.25; St. Louis $1.22 to $1.22 1/2. No.3 white corn Chicago $1.20 1/2; St. Louis $1.24 to $1.25. No.2 white corn Kansas City $1.25. No.3 white oats Chicago 57 1/4 to 59¢; Minneapolis 55 1/8 tp 55 3/8¢; St. Louis 58 1/2 to 59 1/2¢. No.2 white oats Kansas City 62¢.

Middling spot cotton in 10 designated spot markets up 38 points, closing at 24.01¢ per lb. New York March future contracts up 48 points, closing at 24.28¢. (Prepared by Bu. of Agr. Econ.).

Industrials and Railroads

Average closing price	Feb. 2,	Jan. 31,	Feb. 2, 1924
20 Industrials	120.46	123.22	100.84
20 R.R. stocks	99.63	99.26	82.35

(Wall St. Jour., Feb. 3.)

DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol.XVI, No. 29 Section 1 February 4, 1925

AGRICULTURAL LEGISLATION The New York Times to-day reports the President's views upon agricultural legislation as follows: "President Coolidge is convinced that if farm leaders in Congress feel there is an immediate need for agricultural legislation they can push it through at the present session, but that if they do not think so he certainly sees no necessity for an extra session. This was learned at the White House yesterday afternoon, and it seemed evident also that the President was somewhat disappointed because the Congressional committees had not adopted the recommendations of his agricultural commission with great alacrity. Nevertheless, Mr. Coolidge is sure that the members of the committees on agriculture, who come from the farming sections, are much better informed on the situation than he is so far as the necessity for present action is concerned. Therefore, he leaves the outcome with them. Although Congress would have had five weeks in which to act since the report of the commission was laid before it, and although Mr. Coolidge was told by the members of the House and Senate committees the other day that favorable action was likely, he is not at all certain that any farm measure will pass before March 4. If the respective committees think they face an emergency they can draft legislation and present it for immediate action, and the representatives of the agricultural sections will tell Congress whether a crisis actually exists. In that case the President is positive that Congress has time to enact the suggested law, it was said authoritatively at the White House. If, on the other hand, the committees see no demand for haste, and have no particular interest in trying to push through new laws, it would be a fair indication to the President that there would be no need of an extra session. Thus it seems that he is putting the matter squarely up to Congress."

Hearings have been started by the House agricultural committee but the Senate committee yesterday postponed its hearings for a week when Robert D. Carey, chairman of the agricultural commission, will probably be the witness. The House committee decided to draw up a bill containing all the suggestions of the commission except those pertaining to the tariff.

PACKERS AND STOCKYARDS ACT The press of February 4 states that transfer of administration of the Packers and Stockyards act from the Department of Agriculture to the Federal Trade Commission was urged February 3 in the Senate by Senator Frazier. Such legislation, he declared, is necessary to make fully effective the packers' consent decree. Senator Frazier said livestock growers are discriminated against, and had been "cheated of $22,000,000 in excessive commission rates since the act has been in force."

COOPERATIVE MARKETING LEGISLATION Senator Capper February 3 introduced a bill creating a Federal cooperative marketing board to encourage and aid in the formation of cooperative marketing associations, cooperative clearing house associations and terminal marketing associations. (Press, Feb. 4.)

MCNARY BILL Senator McNary February 3 introduced a modified form of the former McNary-Haugen agricultural relief bill. (Press, Feb. 4.)

Section 2

Apple Grades

Sunday Press Herald & Maine Farmer for February 1 says: "Most arguments arise from a misunderstanding as to terms. Nowhere is this more true than in the interstate shipment of farm crops. Can anything be more ridiculous than thirty different sets of standards for the thirty different States which ship apples to New York City? Among the 'wastes in marketing,' so much discussed nowadays, mutual mistrust and suspicion play a large part and this is most frequently caused by disagreements over grades. It is very gratifying to note that much progress is being made in reaching a common understanding. This is arising from a growing realization that local ideas and prejudices must be submerged; that we must produce what buyers want, not try to make them buy what we wish to sell. United States grades for barreled apples were recommended in 1923 and have since been adopted by the States of West Virginia, Wisconsin, Ohio, Illinois, North Carolina, New Jersey, Virginia and South Carolina. The great apple State of New York has amended its grading law by making it possible for Empire State shippers to pack under Federal grades in place of those already in use there when they so desire. Surely conditions of production and of product vary as widely between the apples of South Carolina and of Wisconsin as between those of Maine and any of the States named. A movement is now on foot to make some changes in the Maine Apple Packing law. We regard the objections to the present minimum size of two inches as well taken. But why not go further and let Maine be the first of the New England States to take the step that all must eventually take and adopt the U.S. apple grades as the official standard for Maine apples? "

Binder Twine Situation

An editorial in Farm Implement News for January 22 says: "Recent developments in the sisal fiber market upset all previous calculations on the probable price of binder twine for 1925. Not only is there no regular market for new fiber at present; there are many indications pointing to a materially higher price for sisal when the Exportadora gets squared away on a new tack. How much the advance will be is problematical but men in the trade have prophesied a jump in fiber prices of about 3 cents. This increase, if it materializes, will have to be considered in addition to the increased prices at which sisal has been sold this season to twine manufacturers as compared to the sales for the 1924 trade."

Bread and Wheat Prices

Chicago Journal of Commerce for February 2 says: "Should the spectacular rise in the price of wheat result in an advance of 25 per cent in the price of bread, it will add $13 a year to the expenditures for food of the average family, according to a survey of the food situation just completed by the Sears, Roebuck, Agricultural Foundation. The average family uses 600 pounds of bread and butter, in addition to about 1,000 pounds of other wheat products, milk and eggs, in a year, the survey shows. Each year Americans eat more than 12,000,000,000 loaves of baker bread. Ten years ago $1 would buy 15.9 pounds of bread; 29.4 pounds of flour; 2.8 pounds of butter; 11.2 quarts of milk or 2.8 dozen eggs. To-day under the present price conditions, $1 will buy 11.4 pounds of bread; 18.6 pounds of flour; 2.1 pounds of butter; 7.2 quarts of milk or 1.7 dozen eggs."

Corby Joins Baking Merger

Sale of the Corby Baking Company, Inc., operating bakeries in Washington, Alexandria and Richmond, Va., to the Continental Baking Corporation, operating 76 bakeries in 60 cities throughout the country, February 2 was announced. The transaction was completed February 2 when W. S. Corby was retired as president and Karl Corby was elected to that office, and was made a vice president of the Continental corporation. (Press, Feb. 3.)

Interstate Commerce Commission

An editorial in The Journal of Commerce for February 3 says: "It is probably with amazement that the business community reads the frankly expressed view of the President's agricultural conference with regard to the functions of the Interstate Commerce Commission. 'It is unfortunate that in more recent years,' says that body in its most recently submitted report, 'the Interstate Commerce Commission has failed in, or has been unable to recognize, its responsibility as an advocate of the shipper and has developed into a court.' Not this attitude, but the frankness of its expression is, however, the only real cause for surprise. It would probably be an exaggeration to assert that the Interstate Commerce Commission has at any time within the past decade at all events considered itself simply 'an advocate of the shipper,' although something of the sort has apparently entered its mind at times. But there can be no question whatever that large groups of shippers, most notably the farmer, have all along been convinced in their own mind that the commission either was 'an advocate of the shipper' or ought first and foremost to play that role. Much the same observation, mutatis mutandis, could with equal truth and equal pertinence be made with regard to such other so-called semi-judicial bodies as the Federal Trade Commission and the Tariff Commission. This state of affairs is indeed one of the major reasons why our much touted experiment in government by 'experts' has come so perilously near flat failure. Theoretically such boards are judicial or semi-judicial in character, and are entrusted with tasks which Congress and the ordinary Government departments are not equipped and trained to perform, duties which for adequate performance require expert knowledge and careful analysis and appraisal of individual cases, as well as the general trend of current events...So much for theory. In actual practice the program has worked itself out in a wholly different manner. Politically strong groups in the community have from the first made every endeavor to use these commissions and other bodies for their own ends and by extra legal means have all too often gained their objectives in very large measure. These are the facts of the situation, as is well known to all careful students. The assertion quoted from the report of the President's agricultural conference is unexpectedly and unusually frank, but it reveals no newly acquired viewpoint."

Mexican Coffee Tax

A Mexico City dispatch to the press of February 3 states that the Mexican Secretary of Agriculture has advised President Calles to place an export tax on coffee as the high prices now charged in Mexico are depriving Mexicans of the use of coffee. The Secretary says a combination is shipping coffee out of Mexico and raising local prices to such extent that Mexicans are forced to use substitutes.

Pound Declines Wisconsin Post

A Cambridge, Mass., dispatch to the press of February 3 states that Dean Roscoe Pound of the Harvard School of Law has declined the offer of the University of Wisconsin to become president of that institution.

Reclamation In an editorial on the work of the Reclamation Service, The Journ of Commerce for January 31 says: "Twenty-two years have now elapsed since the original Reclamation act was sent to the statute books. In his latest annual report the Commissioner of Reclamation says in part: 'The sponsors of Federal reclamation believed it would be a simple matter to change arid, unimproved land into farms because they though the settler would have virtually free land and that water would be cheap because the irrigation works would be constructed by the Government without profit and with interest free money...The obstacles settlers would encounter in subduing the land, equipping farms and meeting payment on water rights were not regarded as serious enough to require a place in the development program. Time has shown that this was a mistake. Land has not been free a majority of the settlers had to buy their farms from private owners, in some cases, at extortionate prices. It is now known that the cost of changing forty or eighty acres of raw land into a farm is not only much greater than was anticipated but often equals or exceeds the cost of canals and reservoirs. It is beginning to be realized that development under important works requires a study of agricultural and economic problems and the working out of settlement and development plans, if the land is to be brought under cultivation without disastrous delays and waste of money and effort.' It would be a difficult if not impossible task to derive from the meager and confusing accounts vouchsafed to the public any very accurate figure of the losses the Nation has already incurred as a result of our reclamation fling, but it is safe enough to conclude that it would run into many millions of dollars. Collections from 'settlers' to repay public advances for construction and other costs are far in arrears. The Government has been forced, or thought it was, time and again to come to the aid of the individuals it was 'benefiting' by irrigation works, and each time the taxpayer has been forced to foot the bill. Congress has before it at the present time a bill which will, when sent to the statute books, again dig into the pocket of the taxpayer If, furthermore, the reclamation authorities themselves have their way, additional legislation will shortly be in process of formulation and adoption having to do largely with future 'projects.' Without this latter action on the part of Congress, 'new projects' are not thought to be feasible. Unfortunate victims already inveigled into unprofitable reclamation schemes without doubt have moral if not legal claims against the Government and must be dealt with justly and with reasonable generosity. But why plan deliberately to draw more into such an unfortunate situation, particularly at this time when so much is heard about Government economy?"

Waste Products An editorial in The Oregon Farmer for January 22 says: "A commendable movement is being undertaken by the land settlement and marketing committees of the Portland Chamber of Commerce, by the Portland Ad Club and by the Progressive Business Men's Club of that city. They are offering a series of prizes for the best ideas on how Oregon people may most effectively put to profitable use products which are now going to waste. Waste products include everything from sawdust and millwood to stubble pastures and table scraps. Many a big commercial concern depends upon its byproducts for its real profit. Many an Oregon farm can do the same or at least can greatly increase its income by judicious utilization of products which are now being lost. The same is no doubt true of many another Oregon industry."

Wheat Acreage An editorial in The Wall St. Journal for February 3 says: "Department of Agriculture advises spring wheat farmers not to increase their acreage this spring. The advice seems sound but whether it will be followed is a doubtful matter. There are many factors which the farmer should take into consideration before increasing or decreasing his acreage this spring. Wheat and rye are at their present levels because the crop of 1924 was considerably less than that of the preceding year, and so badly distributed that some of the countries usually exporters are now in the market as purchasers. This has produced keen competition in a seller's market, and inevitably prices have been forced up. The world carryover at the end of the coming season will be small and the only thing that can prevent prices this season going still higher will be a refusal of consumers to pay more--in other words a buyer's strike. But are those conditions that produced the present situation likely to occur again in the 1925-26 season? If they do wheat and rye next year should sell even higher than now. If they do not occur prices must come down greatly, although not to the low level prevailing for the crop of 1923. Let the farmer look at and consider the situation for and against prices for the next season. Hog production is smaller, so meat prices should be higher, and this is a factor calling for a larger consumption of wheat. There are a few importing countries now whose exchange is at or near the gold point, and England, the greatest of the world's wheat importers, will probably pay for its purchases of the next crop with sterling at par. Farmers who since 1920 have complained that their dollar did not equal the purchasing power of others should understand how this rise in the value of foreign currencies will increase their purchasing power. Early this summer we may expect the usual Russian prediction of a large exportable surplus but later followed by the usual Russian famine. Against these influences should be set the question of whether or not two small crops in succession are to be expected....A familiar figure in the stock market is the class of people who chase a bull market. When stocks are at the highest they look the best to them and they make their purchases and invariably sell at the bottom. The farmer who increases his acreage because prices the year before were high or decreases because they have been low may sometimes win out. But on the average he is like the man who buys stocks at the highest. A conservative policy year after year in the end proves the most satisfactory."

Section 3

Department of Agriculture An editorial in The Florida Times-Union for January 30 says: "The Montgomery (Ala.) Advertiser gives 'a prominent state official' as authority for saying that the service rendered by the Weather Bureau, in that Alabama city, 'was the means of saving $1,000,000 to citizens in river territories of Middle and South Alabama' during the recent floods. This, of course, is merely an estimate. Positive and definite value can not be placed on the service rendered, because there is no means of knowing exactly how many lives or how much property escaped destruction by reason of attention being given to weather forecasts and to the heeding of warnings given by the weather observers, who furnished reliable information with reference to rainfall and flood conditions. There is very good reason to believe, however, that in the instance referred to the Weather Bureau service was of very great value....Weather forecasts, as made by trained Weather Bureau officials and subordinates, have distinct and positive value to all the people of this country. The service, as in the case in Alabama last week, and as in cold weather warnings sent

out in Florida in past seasons, as well as this, is indispensable. Weather Bureau forecasts, it is easy to see, are worth a great deal and deserve to be appreciated at their full value."

Section 4
MARKET QUOTATIONS

Farm Products

Feb. 3: Chicago hog prices closed at $10.85 for the top, bulk of sales $10.25 to $10.80; medium and good beef steers $7.25 to $12.25; butcher cows and heifers $4 to $10.75; feeder steers $5 to $8; light and medium weight veal calves $10.75 to $15.25; fat lambs $16.25 to $18.75; feeding lambs $15.50 to $18.25; yearlings $13.75 to $16.75; fat ewes $6.25 to $10.25.

New York sacked Round White potatoes $1.50 to $1.65 per 100 pounds eastern markets; $1.18 to $1.28 f.o.b. Rochester. Danish type cabbage from New York sold at $25 to $30 bulk per ton in leading eastern markets, top of $35 in Pittsburgh mostly $20 f.o.b. Rochester. New York apples, Baldwins and Rhode Island Greenings $6 to $7 per barrel in the East. Florida tomatoes, fancy, original pack $5 to $6.50 per six-basket carrier in Philadelphia and Baltimore, top of $10 for repacked stock in Pittsburgh.

Grain prices quoted February 3: No.1 dark northern Minneapolis $1.86 to $2.18. No.2 red winter Chicago $2.08 1/2; St. Louis $2.09 to $2.10. No.2 hard winter Chicago $1.90 to $1.90 3/4; St. Louis $1.92 to $1.93; No.4 mixed corn Chicago $1.14 to $1.16. No.3 yellow corn Chicago $1.23; Minneapolis $1.24 1/2 to $1.26 1/4; St. Louis $1.18 to $1.20. No.3 white corn Chicago $1.22 to $1.22 1/2; St. Louis $1.23 1/2. No.3 white oats Chicago 54 1/2 to 58 1/2¢; Minneapolis 54 5/8 to 55 1/8¢; St. Louis 57 to 58¢.

Middling spot cotton in 10 designated spot markets advanced 27 points, closing at 24.28¢ per lb. New York March future contracts up 15 points, closing at 24.43¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads

Average closing price	Feb. 3,	Feb. 2,	Feb. 2, 1924
20 Industrials	120.08	120.46	100.84
20 R.R.stocks	99.41	99.63	82.35

(Wall St. Jour., Feb. 4.)

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DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol.XVI, No. 30 Section 1 February 5, 1925

BREAD PRICE INQUIRY — An investigation of the wheat, flour and bread industries was asked in a resolution introduced February 4 by Senator Cameron. The inquiry would be conducted by the Federal Trade Commission and would be designed to develop whether there has been "corporate violations of the anti-trust laws" in connection with operations in wheat, flour and bread, and the relations of any such violations to prices. The Secretaries of Commerce and Agriculture would be directed to furnish the commission whatever information they may have on the subject. The resolution said there were "current rumors" that a marked increase in retail prices was about to be announced and that such increase would be based on the high price of wheat.

In the House consideration is being given to drafting a bill to prohibit the exportation of wheat or flour until June 30. Another plan calls for a bill to require actual deposits of wheat, corn and rye in Chicago before deliveries are considered to be negotiable. (Press, Feb. 5.)

MEAT INSPECTION FOR POULTRY ASKED — Extension of the provisions of the Meat Inspection act to poultry is the purpose of a bill introduced February 4 by Senator Copeland. (Press, Feb. 5.)

ROADS LEGISLATION — The Senate yesterday considered the good roads bill for an hour without definite action. Senator Reed, of Pennsylvania, proposed an amendment to reduce authorization of appropriations from $75,000,000 to $60,000,000 for the next fiscal year, and to $50,000,000 for the following year. (Press, Feb. 5.)

PUBLIC LANDS LEGISLATION — The Senate public lands committee February 4 approved legislation for a preliminary survey of lands in Virginia, North Carolina and Tennessee where sites have been proposed for national parks. (Press,Feb. 5.)

GOVERNOR FERGUSON OFFERS COTTON PRIZES — An Austin dispatch to the press of February 5 states that Governor Ferguson will seek in every possible way to encourage a larger cotton production per acre in Texas, according to her husband, the former Governor. As a first step in this direction, on February 4 she offered three prizes to the managers of State convict farms who obtained the largest yield on five-acre tracts. The first prize is $200, the second $100 and the third $50. Mrs. Ferguson would pay the prizes out of her salary as Governor.

BRAZIL FEARS COFFEE BOYCOTT — A Rio de Janeiro dispatch to the press of February 5 states that Brazil is becoming alarmed at a report reachingthere from the United States that a campaign against coffee is in progress there.

Section 2

Baking Merger Investigation — The press of February 4 states that prospects of early Federal activity in connection with the proposed Nation-wide merger of baking companies were indicated February 3 by Attorney General Stone. He stated that the Department of Justice agents who have been investigating the proposed combine were expected to submit their reports in a few days.

Business Conditions and Farming — An editorial in The Country Gentleman for February 7 says: "All business is interdependent. Farming depends upon other industries for its markets and its prosperity. Other industries depend upon a prosperous agriculture. To be a successful farmer, therefore, one must watch what is going on in other industries. Successful business men have done it for years, but there are not yet enough farmers who carefully study the factors that affect the markets for their products. The Country Gentleman believes that this neglect on the part of so many farmers to watch the business map, and to try to forecast demand through a study of what is going on in other industries, is one of the weakest spots in all agriculture....There are a great many things going on in the world to-day that farmers should be considering at the beginning of their crop season. First is the foreign situation. Reports at the beginning of the year showed economic recovery in Great Britain, Germany, France, Italy, Canada, Mexico, Brazil, Argentina, Japan, India and Australia. China and Russia are the only big countries that did not make economic progress last year. This recovery throughout much of the world means better markets for American food and American fibers and American manufactured goods. In this country everything points to a busy year in almost all lines of industry. The steel mills are running nearer to capacity than at any period last year and prices have been rising. Every copper mine is running to capacity and this metal has advanced sharply in price. The automobile factories are all busy, with full complements of workers; the rubber industry sees better things ahead; and even the leather industry, which has been broke for the past four years, is again beginning to feel hopeful. The railroads of the country have the transportation situation well in hand. There is no shortage of cars; there are no delayed shipments. A wonderful recovery has been made since the war, and this year the various roads will spend $1,200,000,000 for improvements. So railroad men will be fully employed, as well as thousands of other laborers who supply the railroads with their needs....Last year was a dull year in textiles, but 1925 starts out briskly. Even the agricultural-implement manufacturers and the fertilizer companies think they see daylight ahead. This, in short, is the first year since 1920 when all the great major industries of the country have started the year under anything like full production. Does all this activity mean anything to the farmers? Most certainly. It means that all their customers, both in this country and abroad, will have money to spend. What does it mean to farmers in planning their crop programs? Just a few illustrations: Continued activity in building means the country will need as much flax as last year to make linseed oil for paints. A revived leather industry means better prices for hides. Full employment means more clothes, more food, more automobiles, more automobile tires, and an even greater domestic demand for cotton. Industrial recovery means that wool will continue at high prices, because more people will have money for clothes. Sheep growers can safely expand their operations for another year or two, because world flocks are still

below prewar size, but American sheepmen should watch the rest of the world.....American wheat growers are safe this year at least. Before planting time next fall, however, they will do well to study the wheat map of the world. Business farming calls for constant study of both the production map and the consumption map of the world. But business farming is the only agriculture that pays every year."

Canada Opposes Wheat Control

An Ottawa dispatch to the press of February 4 states that there is no foundation for the report circulated in the United States of the likelihood of the Canadian Government controlling the price of wheat. If anything, official circles look on recent advances with much favor. Farmers of Western Canada, until recently, have been suffering from unduly low prices and, if they do get a little more for a while, will only be making up for losses. On business grounds no efforts will be made to control the price of wheat.

Commission Merchant Licenses Proposed

An editorial in Pacific Rural Press for January 31 says:"...Anent supervision of commission merchants, it might be pointed out that this is an age of public supervision. We have an Interstate Commerce Commission to regulate the railroads. A new Federal law authorizes the Secretary of Agriculture to keep an eye on the packers and stockyards. The Government undertakes to supervise railway strikes. Banks are examined and hip pockets are searched. States have been particularly busy with regulation, inspection, and licensing. Public service corporations have their rates fixed. Insurance companies are supervised. Seeds and fruit and milk and oil and scales are inspected. Doctors and lawyers and dentists and teachers are licensed. Even a dog must have a tag in many places. The list of businesses that are supervised in various ways is rather long, but the commission merchant who handles the farmer's product is not among them. In this State he is neither regulated, inspected, supervised, nor licensed. The simple and easy step towards remedying this is a revokable license. The Government, during the war, proved the value of a license which could be taken away in case fraud was established. It also found out some things about commission ethics and practices which throw light on the farmers' widespread distrust. For the protection of both farmers and honest commission merchants a license is suggested."

Forestry

An editorial in The Michigan Farmer for January 31 says: "A recent report indicates that the American Engineering Council will make a country-wide study of reforestation. This council wishes to work with the United States Forest Service and the various farm and civic organizations to reduce the needless slaughter of America's forests. This is an indication that others besides farmers realize there is need of lot resources, and that forest farming must be encouraged to keep the timber supply up to the needs of the country....There exists a national reforestation program which would coordinate the plans and laws of the various States in this work. The efforts in this State as well as those of the engineers are toward making the national program an effective one. The league referred to above might prove helpful in crystallizing public opinion in favor of these programs."

Land Bank Loans

The New York Times of February 1 says: "A feature of the market for Federal Land Bank and Joint Stock Land Bank bonds in 1924 was the relatively small increase in the total of bonds outstanding compared

with 1923. In the last year the total showed a gain of only $174,289,000, while in 1925 no less than $315,000,000 of these securities were issued. According to C. F. Childs & Co., Government bond specialists, if there had been more farm loan bonds available for sale in 1924 they could have been disposed of readily....The supply of farm loan bonds diminished in 1924 because farmers borrowed less than in the year preceding. This was due, it is said, partly to a falling off in the activity of buying and selling in farm property and partly to agricultural prosperity, 1924 having been the best of four successive years."

Motor Truck Production

While the production and sale of passenger automobiles in 1924 was approximately 10 per cent less than the record made up to 1923, the sale of motor trucks came up to within 4 per cent of the 1923 record. The total production of motor trucks in 1923 was 376,293, while the production for 1924 was approximately 365,000. There are probably at least two or three reasons why the motor trucks made a better showing in this respect than the passenger automobiles. One is that the Government some months ago reached practically the end of its distribution of trucks left from the war, and the deterioration of those previously distributed and the increased needs resulting from the enormous highway construction program have made a demand upon manufacturers for new trucks to meet this need. Another reason is that the truck has demonstrated itself to be a necessity in many lines of work, while to a large extent the passenger automobile is a luxury which feels very quickly any falling off in business profits of the country; besides which, the passenger automobile has undoubtedly approached nearer the saturation limit than has the motor truck. (Public Works, January.)

Motor Truck Transportation

"The Triumphant Motor Truck" is the title of an editorial in The Washington Post for February 4, which says: "The Boston and Maine Railroad has applied for permission to abandon at once 1,000 miles of road. This represents about 45 per cent of its total mileage. Nevertheless the branch in question handles only 3 per cent of the company's business at a constant loss. This paradoxical condition is due to no other agent than the motor truck. The latter sprang into being largely as a result of the demands of war transportation and has been eating up the road--dirt and rail--with progressive gulps. It is, of course, essential to the bootlegger, but it has also come into wide use as a carrier of merchandise of the heavier sort. It is now actively threatening the prosperity of the railroad in its most vital spot, namely, the freight car. Between the years 1890-1910, 80,000 miles of track were laid, or an increase of 50 per cent. From that time the increase has been less than 2 per cent, and since 1916 more mileage has been abandoned than built. Truly it is a serious situation which confronts the hitherto unrestricted freight carriers. It would not be surprising if the motor truck should bring about a radical reorganization of transportation."

Pulp Makers Plan "Model Forests"

The press of February 4 states that in an effort to stimulate cooperation of State Governments in acceptance of the terms of the new Clarke-McNary act, which defines a national forestry policy for the first time and offers State aid, the organizations affiliated with the American Paper and Pulp Association, now holding a four-day convention at New York, will adopt a policy of inaugurating "demonstration forests" in every State where there is any considerable paper industry. During

sessions of the Technical Association of the Paper Industry, the Salesmen's Association of the Paper Industry and the United States Pulp Producers' Association, emphasis was laid on the fact that the future of the paper industry depends on scientific forestry work all over the country. The discussion that has been given to the necessity of national development of scientific forestry has led a group of the members to propose the "demonstration forest" as one of the best plans to interest State Governments in this project, so that they would conduct forest development work that would entitle them to Federal aid under the terms of the bill. Under the plan, paper manufacturers would set aside tracts of land in every State of the Union where there was a paper industry and use them to show how forest production could be increased by using scientific methods, as is done in the field of farming by demonstration farms. The forestry demonstration would involve both the growing of new timber on land that had been cut over and the cutting of standing timber in such way as to do least damage to young trees and secure a continuous yield. Other features of scientific forestry, such as methods of fire protection, also would be demonstrated.

Science and the Farmer

Sir Robert Greig, writing in The Scottish Farmer for January, says: "In the course of a recent tour of some of the Agricultural Experiment Stations attached to agricultural colleges, university departments and Government experimental farms in Canada the great benefit which has accrued to the Canadian farmer from the applications of science to his industry made a deep impression. The criticism of an occasional observer that, while valuable work was being done in demonstration and experiment, the fundamental researches were not sufficiently encouraged, leads to a consideration of how agriculture is concerned with pure and with applied science. One often hears from a farmer that such and such an investigation is not practical, that it will not lead to useful results, that it is a waste of time and money. This is a natural but a short-sighted view. It is natural because a farmer who makes his living by applying science to his industry wants to see how he can make an immediate increase of profit or avoid loss. It is short-sighted because all applied science is the outcome of pure research.... In Canada competent authorities estimate that hundreds of millions of dollars have been added to the wealth of the world by the introduction of Marquis wheat. It may be said that Marquis wheat was the product of an agricultural experiment station, and so it was; but it was the fundamental knowledge of pure science, the science of botany, which enabled the investigator to produce Marquis. It is true that the gains from research for its own sake are more numerous and spectacular in public health and in naval and military science than in agriculture. It is also true that some of the discoveries which have benefited agriculture have been due to empirical experiments such as the use of basic slag on suitable land or the inclusion of wild white clover in grass seed mixtures. But this is no argument for the neglect of pure science; rather is it an encouragement to attack the fundamental principles which lie at the roots of our farming methods, and without regard to immediate results, to believe that at any moment a great discovery may be made..."

Sugar Tariff

The Journal of Commerce for February 4 says: "Virtual announcement that the administration does not intend to make any change in the existing rate of duty on sugar was made February 3 at the White House, when President Coolidge let it be known that the report of his agricultural commission dealing with methods for improving farming conditions would have no bearing upon the sugar tariffs."

Section 3
MARKET QUOTATIONS

Farm Products Feb. 4: New York sacked Round Whites $1.50 to $1.65 per 100 pounds in city markets, top of $1.85 in New York; $1.17 to $1.31 f.o.b. Rochester, Florida pointed type cabbage tended lower at $1.50 to $2.15 per 1 1/2 bushel hamper. New York and midwestern sacked yellow onions about steady at $3 to $3.25 per 100 pounds in eastern markets; $2.85 to $3 f.o.b. Rochester and $2.75 to $2.85 f.o.b. West Michigan points. Northwestern Extra Fancy Winesaps $3.50 to $3.65 per box in Chicago.

Chicago hog prices closed at $11.10 for the top and $10.40 to $10.90 for the bulk. Medium and good beef steers $7.35 to $12.25; butcher cows and heifers $4 to $10.75; feeder steers $5 to $8; light and medium weight veal calves $10 to $15; fat lambs $16 to $18.60; feeding lambs $15.50 to $18; yearlings $6.25 to $10.25.

Closing prices on 92 score butter: New York 40 1/2¢; Philadelphia 41¢; Boston 40 1/2¢.

Grain prices quoted Feb. 4: No.2 red winter Chicago $2.13 3/4; St. Louis $2.05 to $2.13; Kansas City $2.10. No.2 hard winter Chicago $1.96; St. Louis $1.95 to $1.97; Kansas City $1.89 to $2.03. No.2 yellow corn Kansas City $1.26 to $1.27. No.3 yellow corn Chicago $1.26 1/2 to $1.27; Minneapolis $1.25 1/4 to $1.27 1/4. St. Louis $1.23 to $1.26. No.2 white corn Kansas City $1.27. No.3 white corn St. Louis $1.27. No.3 white oats Chicago 56 to 58 1/4¢; Minneapolis 53 7/8 to 54 7/8¢; St.Louis 57 1/2 to 58 1/2¢. No.2 white oats Kansas City 60 1/4¢.

Middling spot cotton in 10 designated spot markets down 9 points, closing at 24.19¢ per lb. New York March future contracts down 13 points, closing at 24.30¢. (Prepared by Bu. of Agr. Econ.).

Industrials and Railroads	Average closing price	Feb. 4,	Feb. 3,	Feb. 4, 1924
	20 Industrials	120.56	120.08	101.08
	20 R.R.stocks	100.46	99.41	82.61

(Wall St. Jour., Feb. 5.)

DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol.XVI, No. 31 Section 1 February 6, 1925

AGRICULTURAL LEGISLATION The press to-day says: "Very little legislation out of the ordinary will be passed by the House of Representatives in the four remaining weeks of this Congress, Mr. Longworth, the Republican floor leader, announced yesterday. It is the hope, however, of Mr. Longworth that at least two pieces of farm legislation will be handled. One of these is a bill by Representative Purnell to develop agricultural experiment stations, this being a recommendation specifically indorsed by the President's agricultural commission. The other bill is one just handed out by the banking and currency committee allowing agricultural credit banks to rediscount paper with the intermediate credit banks, also requested by the agricultural commission. This bill was reported out yesterday and at the same time Chairman McFadden of the committee asked for a special rule to expedite its consideration.

"Representative Snell, chairman of the rules committee, called on President Coolidge yesterday and told the Executive he was sure some farm relief would be afforded. But with the Senate agricultural committee showing no enthusiasm over the matter, the crowded legislative situation in the Senate and other circumstances it does not seem probable that anything will be done for the farmers except action on the two bills alluded to."

WHEAT INQUIRY A Chicago dispatch to the press of February 6 states that an investigation of the wheat market in its recent record transactions would be unwarranted, Dr. J. W. Duvel, Federal supervisor of the Grain Futures Administration at Chicago, said February 5. "I regard the present market as genuine", Dr. Duvel said in response to reports that a Congressional investigation might be asked, "although, of course, it is fundamentally speculative. By that I don't mean that speculation is the principal function, but I do believe that about 90 per cent of the trading from day to day represents speculative transactions. But that is more or less common knowledge, and, I believe, absolutely necessary under our economic system. Someone has to speculate on what wheat is going to bring from three to six months hence. There are a great many people speculating in the grain market now who have no business there," he continued. "They are the small people without knowledge or adequate capital to play the market. They have been attracted by the lurid stories of large profits made, and many of the late comers were wiped out later. There are, too, some good-sized holders of grain but they are nothing to be alarmed at."

FRENCH WHEAT CONSCRIPTION A Paris dispatch to the press of February 6 states that the French Government introduced a bill in the Chamber of Deputies February 5 calling for the obligatory declaration of all stocks of wheat in France. The bill provides for the requisitioning of these stocks if necessary to fight the ever-increasing price of bread, which on February 6 will cost 1 franc 53 centimes a kilogram, the highest price since the siege of Paris in 1870.

TARIFF COMMISSION BILL The House February 5 voted to restore to the independent offices appropriation bill an item of $712,000 for expenses of the Tariff Commission in the coming fiscal year. (Press, Feb. 6.)

Section 2

Agricultural Legislation

An editorial in The New York Times of February 5 says: "Congress is not weary of trying to do something for the farmers, but President Coolidge seems to be. He washes his hands of farm legislation at this session of Congress. The President is prudent in disassociating himself from certain agricultural bills, and there is room for regret that he did not take a similar detached position regarding the report of his own agricultural commission. Even the farmers are suspicious of the permanency of two-dollar wheat, and are proposing to inquire whether wicked men are not 'cornering' the crop. A proposal to forbid the export of wheat so as to prevent a rise in the price of bread is obviously the work of enemies of the farmers. When the President announced his farm policy in October last he said that the farmers had 'suffered enough from those who have attempted to barter their votes for unsound remedies.' He thought that the best way to stop that was to appoint a commission which should produce 'substantial agreement among the farm organizations.' But the commission has not produced that result. The farmers are not agreed even at Washington, and there is astonishing disagreement between what the farmers ask at Washington and at some State Capitols. The farmers of Nebraska, for example, have just adopted a program which contains not one of the authoritative proposals at Washington and which specifically rejects some of them."

Belgian Bread Prices

A Brussels dispatch to the press of February 5 states that the price of bread having reached 1 franc 75 centimes a kilogram (two and one-fifth pounds), the Belgian papers are attacking the speculators, accusing them of artificially raising the price of wheat. There are demands for an investigation and the taking of measures against cornerers and speculative operators.

Britain to Adopt Flexible Tariff

A London dispatch to the press of February 5 states that Premier Baldwin has decided to adopt a tariff plan not dissimilar to the flexible tariff idea as advocated in the United States. In Great Britain the Board of Trade will be the agency through which tariff rates may be imposed for the protection of British industry. Foodstuffs, however, are not to be subject to import duties.

Canadian Pulp

An editorial in New York Commercial for February 4 says: "About half the newspaper consumed in a year in the United States comes from wood grown in Canada. Canadian mills consume 3,000,000 cords of pulpwood in making paper and 1,000,000 cords in addition come across the border to this country to be made into paper here. There are 110 pulp and paper mills in Canada and their exports have increased more than 300 per cent in ten years. The United States is Canada's best news print customer. This is because we have diminishing supplies of woodland available for paper making whereas our northern neighbor has large quantities. The annual paper consumption of this country equals that of all the rest of the world. The Canadian paper manufacturers are getting rich from the sale of their product in this country but they long for even more. In a spirit of greed they are advocating an embargo on all Canadian pulpwood. The ostensible reason is a desire to conserve pulp supplies in their own country. The real purpose is to force up the price of white newspaper. What this would mean to the population of this country is easily imagined. There is no reason why an embargo on wood exports should

go into effect in view of the fact that 90 per cent of all Canadian pulpwood is Crown-owned and none of it can be exported in the form of wood. All wood from such lands must be made into pulp or paper before it can be exported. The plea that Canadian forests must be conserved by an embargo on pulpwood sounds hollow in view of the fact that an official Canadian Government report says that 90 per cent of the annual forest wastes of the Dominion result from fire, wind, bugs, fungi, etc. Less than 18 per cent of the annual timber cut of that country goes into paper and an embargo on pulpwood could only affect less than 1 per cent since that is all that annually goes outside the country...."

Canadian Pulpwood Embargo

A New York dispatch to the press of February 5 states that Arthur J. Baldwin, president of the National Publishers' Association, issued a statement February 4 defending the organization's recent action in presenting to Chairman Borah, of the Senate foreign relations committee a protest against a proposed export tax on Canadian pulpwood. The publishers' campaign, Mr. Baldwin said, was due to "a realization of the results to magazine publishers in this country, who undoubtedly would be forced to absorb this tax by increased prices of their paper." He also ridicules Canadian contentions that the proposed tax was a conservation measure. Ninety per cent of Canada's forest areas are crown lands, at present protected by an embargo, he said, adding that the remaining available 10 per cent was divided among Canadian mills, Canadian farmers and settlers, from whom the Canadian mills buy in open competition with the American companies, and by several American companies. The 10 per cent in 1920 amounted to 22,731,743 cords, 18 per cent of which were used for pulpwood. Only 30 per cent of this amount was exported, he said, declaring that this amount was only fifty-five one-hundredths of 1 per cent of the annual total consumed. He continued: "The farmers and settlers of Canada, who comprise the greater part of the population, annually export to the United States about two-thirds of the 1,000,000 cords of Canadian wood we use. They are opposed to the proposed embargo because they would be deprived of the United States market if it were decreed and would not get as high a price for their pulpwood, as they would be absolutely at the mercy of the Canadian mills, virtually all of which have extensive timber limits of their own."

Canada's Tariff Issue

An Ottawa dispatch to the press of February 5 states that immediate revision of the Canadian tariff on "a definitely and consistently protective basis" is the best solution of Canada's economic problems, says a House resolution to be offered by Arthur Meighen, leader of the Opposition, at the opening of Parliament February 6. Such a measure should apply to "natural products, such as farm produce, fish and coal, with no less thoroughness than to manufactured goods," says the manifesto, which is to be placed on the order paper for discussion. A tariff commission should be appointed, it urges, representative of agriculture, manufacturing and labor, to study Canadian tariff problems. Special transportation burdens borne by Western and Maritime Provinces should be shared by the whole Dominion, the manifesto sets forth.

Canada's Wood Market

A Quebec dispatch to the press of February 5 says: "Competition from Europe and Western States has threatened the principal export market for Canadian soft-wood lumber in New England, George W. Grier, president of the Canadian Lumberman's Association, told the organization's convention, February 4, at Quebec. "We need the United States market more than

they need our lumber to-day," Mr. Grier said, "and to hold it we must manufacture and distribute at the lowest possible costs and be content with narrow profits. Our competitors are willing to cut prices and to furnish the grades and sizes demanded by the trade." Mr. Grier rebuked the Canadian public and the lumber dealers, who, he said, "were still under the delusion that the United States must have our lumber at any price and take what we offer in the way of grade."

Cotton Brokers Get Writ — An Atlanta dispatch to the press of February 5 states that a Federal tribunal of three Judges February 4 granted Fenner & Beane, New York and New Orleans cotton brokers, and others, a writ of supersedeastto appeal to the Supreme Court on their petition to enjoin Solicitor General John A. Boykin, Fulton Superior Court, from prosecuting them on charges of violating the Georgia law prohibiting dealing in cotton futures on margin in that State.

Irish Famine Not Severe — Official dispatches to the Irish Free State legation at Washington February 4 states that no famine, in the ordinary sense, exists in Western Ireland. "The fact is," the advices said, "that the average yield of the potato crop is heavier than that of last year in the great majority of the affected districts, but the heavy rains and inclement weather proved disastrous to the work of harvesting the crops." Fuel shortage, "due to the impossibility of saving turf, owing to the floods and bad weather," is the chief cause of the distress, it was added, but this has been relieved by the distribution of thousands of tons of coal by the Government. Meanwhile 18,000 children are being fed daily. (Press, Feb.5.

Livestock Credit Bill — A favorable report was ordered by the House banking and currency committee February 4 on the Strong bill to amend the Agricultural Credits act so as to make national agricultural credit corporations eligible to rediscount with the Federal intermediate credit banks. This legislation was recommended in the report of the President's agricultural conference. It declared that this would bring about conditions making possible to organizations in the livestock territory of an adequate number of properly capitalized loan companies. Banking groups interested in serving their locality may thus easily provide loan companies to take care of the breeding end of the livestock industry in a way suited to the special needs of the industry. (Press, Feb. 5.)

Lumber Market — An editorial in New England Homestead for January 31 says: "R.T.Fisher, director of the Harvard department of forestry, has tackled the job of finding local markets for the little lots of lumber which the average farmer may have for sale. He has begun a canvass among the wood working and wood using industries at Springfield, Mass., to find out the quantity, sizes and character of the various forms of lumber they use, where it comes from, what is paid for it, and whether these consumers would not be willing to use native stock if it could be delivered to them in just the form and at the time they want it....Probably millions of dollars are being sent West and South annually by lumber dealers and wood workers in New England whose wants can be better supplied from timber that is growing right now upon our farms. As it is now, the farmer often is obliged to take a petty price for a nice growth upon which lumbermen may clean up a fancy profit by cutting off every stick, small as well as large, and leaving the place a desert...."

New Forest Laws Asked

Speaking February 4 at the woodlands section meeting of the American Paper and Pulp Association, which is holding a four-day convention at New York, Representative Clarke of New York, author of the Federal Forestry law, told his hearers the next step in national forestry development was formulation of a forestry policy by each of the States. "The United States in its forestry policies," he said, "was a good deal like the June bug, the light was all behind, and our hit and miss policy regarding our forests, as States and as a Nation, was speeding us into a treeless Chinafied United States, a calamity to us as a Nation and a tragedy for our leadership in civilization. If you want a program for each State, here it is: ascertain the extent of its lands more suitable for reforestation than for agriculture; obtain an exact scientific determination of the kinds of trees these lands will best grow in the light of that survey and the needs of the State; secure proper protection from fire and the enemies of the trees; secure fair tax laws that will make certain our public-spirited citizens will not be penalized for making wood lots and idle lands grow trees; get going a plan of growing and distributing seeds and trees."

Prices in France

Wholesale prices in France increased slightly during November, 1924 according to official index numbers compiled by the French Government statistical bureau and transmitted to the Bankers Trust Company of New York by its French information service. Retail prices also showed a tendency to increase according to the official index number for Paris, which is based on the retail prices of 13 essential articles, i.e. bread, meat, lard, butter, eggs, milk, cheese, potatoes, beans, sugar, oil, kerosene and methylated spirits, and which rose from 383 on November 1 to 396 on December 1. (Press statement Bankers Trust Co., Jan. 30.)

Southern Farming

An editorial in The Florida Times-Union for February 3 says: "Talking over the cotton situation in the South, the Birmingham News recently declared that 'on the whole cotton prices have held remarkably well, due very largely to the fact that southern producers have not been in a terrible hurry to sell their stuff before Christmas.' The News goes on to say: 'The southern farmers indeed are liberating themselves from the irking chains of poverty through scientific methods of farming and scientific methods of selling the stuff after it is harvested. They are beginning to have a larger voice in fixing the price of their products.' The cotton crop was considerably above the ten-year average and there was a strong effort made early in the selling season--or even before the staple was gathered and ginned to depress the price because of reports of a heavy crop. But the price was held at a figure that was fairly satisfactory, regardless of efforts of speculators to bear it down, and the crop was sold without trouble. More than this, even with a thirteen and a half million bale crop there is not great chance of much being carried over, and conditions seem to warrant preparations for another large crop....Florida will no doubt raise more cotton next season than for several years past. The boll weevil and low prices and the possibility of utilizing the lands to better advantage for some other crops have caused many farmers in this State to practically abandon the growing of cotton. But there is yet money to be made in the staple in Florida, if the necessary precautions are taken against insect pests and modern marketing methods are employed."

Section 3
MARKET QUOTATIONS

Farm Products

Feb. 5: Maine sacked Green Mountain potatoes 20¢ to 35¢ higher at $1.65 to $2 in the East; bulk stock 95¢ to $1.15 f.o.b. Presque Isle. New York Danish type cabbage strengthened to $25 to $35 bulk per ton in city markets, top of $40 in Philadelphia; $18 to $23 f.o.b. Rochester. New York yellow onions mostly $3 to $3.25 per 100 pound sack in the East; $2.90 to $3 f.o.b. Rochester, New York Baldwin apples firm at $6 per barrel in a few eastern markets; $7 to $7.50 in Chicago; $6 f.o.b. Rochester.

Chicago hog prices closed at $11.20 for the top and $10.60 to $11.10 for the bulk. Medium and good beef steers $7.25 to $12.25; butcher cows and heifers $4 to $10.75; feeder steers $5 to $8; light and medium weight veal calves $9.75 to $14; fat lambs $16 to $18.65; feeding lambs $15.50 to $18; yearlings $13.75 to $16.75 and fat ewes $6.25 to $10.25.

Closing prices on 92 score butter: New York 40¢; Chicago 38 3/4¢, Philadelphia 41¢; Boston 40 1/2¢.

Grain prices quoted February 5: No.1 dark northern Minneapolis $1.82 to $2.10. No.2 red winter St. Louis $2.08 to $2.10; Kansas City $2.04 to $2.07. No.3 red winter Chicago $2.02 1/2. No.2 hard winter Chicago $1.91 3/4 to $1.92 3/4; St. Louis $1.92 1/2; Kansas City $1.83 to $1.94. No.4 mixed corn Chicago $1.17 1/2 to $1.18. No.2 mixed corn Kansas City $1.17 to $1.22. No.2 yellow corn Kansas City $1.25. No.3 yellow corn Chicago $1.26 to $1.27; Minneapolis $1.23 to $1.25. St. Louis $1.21 to $1.22. No.2 white corn Kansas City $1.25 to $1.26. No. 3 white corn St. Louis $1.25 to $1.26. No.3 white oats Kansas City 58 1/2¢. No.3 white oats Chicago 56 to 57¢; Minneapolis 52 1/4 to 52 3/4¢; St. Louis 57¢.

Middling spot cotton in 10 designated spot markets declined 18 points, closing at 24.01¢ per lb. New York March future contracts declined 22 points, closing at 24.08¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads

Average closing price	Feb. 5,	Feb. 4,	Feb. 5, 1924
20 Industrials	120.83	120.56	101.08
20 R.R. stocks	100.49	100.46	82.50

(Wall St. Jour., Feb. 6.)

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DAILY DIGEST

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Vol.XVI, No. 32 Section 1 February 7, 1925

PACKERS' HEARING

Oral arguments on the validity of the merger of Armour & Co. and Morris & Co., meat packers, will be heard by Secretary Gore February 17. Counsel for the Government and the packers have been allotted nine hours each, and Secretary Gore expects to dispose of the case before he retires March 4. (Press, Feb. 7.)

ROADS LEGISLATION

The Senate yesterday passed by a vote of 66 to 5 the House bill authorizing an appropriation of $150,000,000 for road construction and $15,000,000 for forest road improvements in the next two fiscal years, upon expenditure by the States affected of a like sum. (Press,Feb. 7.)

INTERSTATE COMMERCE COMMISSION

The Senate interstate commerce committee has been requested by the Farmers' National Council to have Thomas F. Woodlock nominated to be a member of the Interstate Commerce Commission, "to explain his connection with railroads and bankers." (Press, Feb. 7.)

TARIFF ON CHERRIES

Representative Free February 6 introduced a bill proposing increased tariff duties on cherries, both natural and preserved. (Press, Feb. 7.)

TOBACCO INQUIRY ASKED

Investigation by the Federal Trade Commission of an alleged agreement between the American Tobacco Company and the Imperial Tobacco Company of England to control the tobacco market in this country, was proposed in a resolution February 6 by Senator Ernst. Senator Ernst declared that the two companies had an agreement restricting sales to their respective countries and were "boycotting and destroying" the tobacco cooperative associations of this country. The Imperial Company, he said, had a virtual monopoly on tobacco grown in North and South Carolina and Kentucky, while the American company had a similar monopoly on other grades grown in other sections. Immediate consideration of the resolution, which would direct particular inquiry into alleged boycotting of the American Tobacco Growers' Cooperative Association, was blocked by Senator Bruce. (Press, Feb. 7.)

RATES ON BUTTER, EGGS AND POULTRY

A new basis for the making of railroad rates on butter, eggs and poultry, when shipped from Arkansas, Oklahoma and Texas producing territory to points in the northeast of the United States and generally to the Missouri and Mississippi River Valleys, was laid down by the Interstate Commerce Commission February 6, to become effective May 9. (Press, Feb. 7.)

Section 2

Agricultural Commission's Report

An editorial in the Weekly Kansas City Star for February 4 says: "The outstanding feature in the report of the President's farm commission is disappointing. It is the recommendation that a Federal cooperative marketing board be set up to cooperate with farm cooperative organizations. Such a board would be useless. The best that could be hoped for it would be that it might not be mischievous, although it might be just that. Also it would be unwelcome. The farmers do not want it. Certainly the cooperative marketing organizations do not want it. They do not want supervision. Neither do they want to be patronized. They do ask to be let alone, to be permitted to work out their own problems as they have been working them out. Indeed, this attitude of the farmers and their organizations seems to have been understood and taken into account by the commission, which was careful to suggest that the Federal board be not imposed on the farmers, but be made available to them. But as for any service such a board could render in collecting and distributing data, the State and Federal departments of agricultural and farm organizations already are doing that very thing....The proposed Federal board would set up another expensive Government bureau for no valuable purpose. It would be out of line with the administration's policy of economy, just as the recommendation for larger appropriations for Government marketing reports is out of line with that policy....A recommendation that doubtless will be welcomed, especially by growers of fruits and vegetables, is that permission be granted to establish clearing houses for perishables so as to cope with conditions of glut or famine. This would merely be an enabling act and would be useful to farmers and fruit growers already in cooperation. The recommendation regarding rehabilitation of the beef cattle industry through the establishment of better credits and a tariff on hides are sound and altogether practical. On the whole the chief value of the commission's report is to show again how little real farm relief can be had from legislation and to emphasize once more the fact that the farmer must turn to himself rather than to other groups or to the Government for the permanent solution of his problems."

Agricultural Credits Act

The Journal of Commerce for February 6 says: "The House of Representatives committee on banking and currency has just reported favorably upon the so-called Strong bill designed to amend the Agricultural Credits act so as to enable national agricultural credit corporations to rediscount with Federal Reserve intermediate credit banks. This measure is deemed so important that, according to the current news, Chairman McFadden has been authorized to 'approach' the rules committee and other leaders in order to have the legislation given a privileged place. The plan to let these agricultural corporations rediscount and so eventually to bring their paper into the Federal Reserve system has all the earmarks of bad policy and bad management that have become so familiar in connection with legislation on this topic. Even the framers of the Agricultural Credits act did not venture to do anything of the kind and the amazing thing is that the proposal should be brought to the front now after a season in which the farmer has been more prosperous than for a good while past."

Agricultural Legislation

An editorial in Farm and Ranch for February 7 says:" .....Most of the bills before Congress at present provide for some sort of national board, usually to be appointed by the President. Such bills should be squelched as mercilessly as one would a rattlesnake,. for a high-salaried

political board appointed by the President would make farm organizations under its jurisdiction nothing more than political footballs. Any board of a national character, which would undoubtedly be a step forward in co-operative marketing, should be selected by the farm organizations themselves."

Bread Prices The New York City press of February 6 states that the various chain grocery stores February 5 increased, or announced their intention to increase, the price of bread. The larger bakeries, such as Ward's, General Baking and Cushman, may make similar announcements soon, it is reported.

Bread Prices in Argentina A Buenos Aires dispatch to the press of February 6 states that the master bakers of Buenos Aires have raised a storm of protest by advancing the price of bread to 10 centavos a kilogram, giving as their reason the rise in the price of wheat flour. The newspapers assert the new price is not justified.

Britain Fears Meat Trust A London dispatch to the press of February 6 states that fear of a possible temporary or permanent alliance between the vast Vestey organization, of which Baron William Vestey is the head, and the American meat packers, was voiced before the Food Commission February 5 by F. E. Wise, formerly assistant secretary to the Ministry of Food. He said there was no guarantee against such a combination, which would have British meat consumers at its mercy, and he argued that unless concerted action was taken prices would continue to rise. Mr. Wise proposed the creation of a Government meat board to control the importation and distribution of meat in the interest of the consumers and to arrange for the transportation of the Vestey undertakings into an organization run on public utility lines under Government control. This scheme was adversely criticized by the chairman of the commission, Sir Auckland Geddes, and others.

Canadian Pulpwood Embargo A New York dispatch to the press of February 6 states that resolutions protesting against Canada's proposed tax on pulpwood exportations were adopted by the American Paper and Pulp Association at its annual convention at New York February 5. The resolutions urged members to "use their best efforts with their Representatives in Washington to have our Government take such action as may be necessary to protect interests of the pulp and paper industry in the United States." Dr. Hugh P. Baker, secretary of the organization, said the pulpwood interests of Canada were behind the proposed tax for selfish purposes and not for purposes of conservation, as they have claimed. Doctor Baker said: "We are protesting the proposed tax on the ground that, in our opinion, it is designed to embarrass American consumers and gain control of the American paper market. We are asking our Government to recognize that fact." The delegates were advised to bring about the establishment of demonstration forests in every papermaking State as a means of initiating the formation of State forest policies to make the national movement in effect in the various States.

A Montreal dispatch to the press of February 6 says: "Edward Beck, secretary of the Canadian Pulp and Paper Association, February 4 defended a proposed special tax on all pulpwood exportations and branded as 'Propaganda' the recent protest filed with Chairman Borah of the Senate foreign relations committee at Washington by the National Publishers' Association. The American publishers, Mr. Beck said at a meeting of the

Canadian Pulpwood Association, had, with their protest, taken the 'initial step to stampede the public of the United States and Canada by brandishing the bogey of international hostility should the Canadian Government undertake to restrict the exportation of unmanufactured pulpwood.' Dominion paper manufacturers had no ulterior motive in their campaign to have the Canadian Government place a tax on all exportations he said. Ralph Bell of Halifax and Angus MacLean of Bathhurst, N.B., said they did not favor an embargo. Such a move, Mr. Bell said, would impair the market for the small holder of woodlands while benefiting no one except Canadian pulp and paper interests, 'which would be able to buy in a non-competitive market at their own prices.' Mr. MacLean contended that imposition of an export tax would be, in effect, an embargo, 'which would work an injustice to the Maritime Provinces and the private owners would be at a great disadvantage if deprived of the United States market.'"

Coffee Price — The press to-day states that probable decreases in the purchases of coffee, due to high prices and reduced consumption in the United States, was seen by officials of the Commerce Department February 5 as reasons for reports in Brazil of an American boycott against the commodity. Officials of the department have found no evidence of an organized boycott in the United States, but they said many complaints had been received of high prices.

Farmer Party in Quebec — A Montreal dispatch to the press of February 6 says: "Reciprocity between Canada and the United States and free trade in raw materials is to be the political plank of a new farmers' party of the Province of Quebec if success attends the plans of a group of delegates who February 5 quit the convention of the United Farmers of Quebec and decided on direct political action on their own account. The United Farmers as an organization is supposed to be non-political. The seceders say that surreptitiously it is leaning toward the Liberal party, which is in power at Ottawa and at Quebec and which favors a low tariff. The rebels do not like that policy. Neither do they want anything to do with the Opposition policy of a high tariff. The trend of the debate, which took place at a caucus held behind locked doors, was toward embracing the principles of the Progressive party, which has its power centred in the prairie provinces."

Farm Organization Board Convention — The press of February 5 reports: "Urging Congress to take appropriate action for the encouragement and assistance of cooperative marketing 'without granting authority to regulate, supervise or participate in the operation' of farmers' self-help agencies, the National Board of Farm Organizations closed its annual convention at Washington February 4. The cooperative movement, the board decided, offers the only real promise of better incomes for farmers, and it must be supported 'by friendly and enlightened public opinions and practiced by people who understand its underlying principles.' Declaring education must precede effective operation of cooperative agencies, the board commended the purposes of and pledged its support to the American Institute of Cooperation, recently incorporated to promote the cooperative idea in educational courses. The resolutions asserted that the farmers were not suffering from lack of credit, but rather from too much credit....Propaganda for crop diversification as one method of achieving prosperity was deplored. Proposed legislation to create a farmers' export corporation was indorsed, and another resolution urged relief from the 'present burden of

taxes' through a more equitable distribution of taxes, economy in Government, collection in full of all foreign debts, taking from incomes a larger share of governmental cost and establishment of a 'proper balance between import duties and export countries.' The delegates also went on record as favoring a 'sufficient appropriation' for the 'proper enforcement of the Federal laws and particularly the Volstead act,' and indorsed a plan of consolidating the Washington offices of principal farm organizations in one building."

German Potash Sales — A Berlin dispatch to the press of February 6 states that the January sales of the German Potash Syndicate totaled 182,380 tons. The syndicate expects an equally brisk business for February.

Produce Rates — The press of February 6 states that rates on farm products from points in Washington and Oregon, south of the Snake River to Portland, Seattle and Tacoma and other North Pacific ports, are reasonable, it was held February 5 by Frank M. Weaver, examiner for the Interstate Commerce Commission, in a tentative report.

Taxation — An editorial in The Wall Street Journal for February 6 says: "Eighty-six per cent of the profits of agricultural corporations and allied industries in 1922 was paid out for local, State and Federal taxes. The statement seems hardly credible but it is made by the Department of Agriculture after an investigation of the matter. It seems hardly necessary to make further inquiry as to the cause of the farmer's troubles or for a remedy. Distribution of the taxes is not given but earlier researches show that State and local taxes absorb much more of the farmer's income than the Federal. There is an alarming growth of these taxes for all citizens as well as the farmers. Schools, sewers, electric lights, police and fire departments add heavily to the burden of the urban taxpayer. If he has to pay a great deal more than in earlier years he is also getting more, although perhaps not nearly all he pays for. This is true for the farmer. Schools, roads, courts, all add to the farmer's taxes. But local taxes are in the hands of the farmers themselves and they also have a voice in making the State expenditures. People as a whole do not realize that anything paid for from the public treasury is an expense to themselves. If a little town can get an appropriation from the Federal Government for a post office building large enough for a small city they feel that it is a cause of congratulation. Concrete roads and other improvements, perhaps worth all they cost, are voted for without realization that the taxpayer himself pays for them. There is also a manifest injustice in the system of taxation applied to farm lands. Taxes are levied on the assumed money value of the farm. Generally this is out of all proportion to its rent value. After the land bubble broke, and corn in Iowa was selling for about 30 cents a bushel, the farmer's crop would not pay the taxes simply because the assessment was on the assumed value while the taxes were to be paid out of what the farm produced. A constant tinkering with the tax laws is not desirable. But it does seem as if the system of general property taxation calls for revision. Possibly the individuals who are supposed to be hanging on to the remaining 14 per cent of the farm income will be willing to see another lesson in the question of taxation. In the loud outcry against wealth there has been a disposition to tax away the greater part of large incomes. This is no different from taxing away the farmer's income. No argument is needed to show that anything that

materially reduces the farmer's income affects the business interests of the country. It should be equally plain that taxing away other incomes is harmful because the money is kept from productive enterprise. The entire country suffers in consequence."

Section 3
MARKET QUOTATIONS

Farm Products Feb. 6: Eastern potatoes stronger, northern stock nearly steady. New York sacked Whites $1.55 to $1.75 per 100 pounds in eastern markets; $1.20 to $1.28 f.o.b. Rochester. Delaware and Maryland sweet potatoes $2.25 to $2.75 per bushel hamper in eastern cities. Tennessee Nancy Halls $2.50 to $2.75 in Chicago. New York Danish type cabbage generally stronger at $25 to $35 bulk per ton, top of $40 in Philadelphia; $18 to $20 f.o.b. Rochester. New York yellow onions mostly $3 to $3.25 per 100 pound sack in the East; $2.90 to $3 f.o.b. Rochester. Rhode Island Greening apples $6.50 to $7.50. Northwestern extra fancy Winesaps $3.50 to $3.65 per box in Chicago.

Chicago hog prices closed at $11.10 for the top, and $10.45 to $11 for the bulk. Medium and good beef steers $7.25 to $12; butcher cows and heifers $4 to $10.75; light and medium weight veal calves $9.25 to $13.50; fat lambs $15.25 to $18.50; feeding lambs $15.50 to $18; yearlings $13.50 to $16.50; fat ewes $6.25 to $10.25.

Closing prices on 92 score butter: New York 40¢; Chicago 39¢; Philadelphia 41¢; Boston 40 1/2¢.

Grain prices quoted February 6: No.1 dark northern Minneapolis $1.75 to $2.06. No.2 red winter St. Louis $1.98 to $2.01. No.4 red winter Chicago $1.93 1/2. No.3 hard winter Chicago $1.80 1/2 to $1.84 1/2; No.2 hard winter St. Louis $1.84 to $1.92 1/2. No.4 mixed corn Chicago $1.16; No.3 mixed corn Minneapolis $1.14 to $1.18; No.2 mixed corn Kansas City $1.18 1/2. No.2 yellow corn Chicago $1.32 1/2. Kansas City $1.22. No.3 yellow corn Chicago $1.24; Minneapolis $1.22 to $1.23; St. Louis $1.20 to $1.22. No.4 white corn Chicago $1.17; No.3 white corn St. Louis $1.24. No.2 white corn Kansas City $1.21 to $1.22. No.3 white oats Chicago 53 to 56 1/2¢; Minneapolis 51 1/4 to 51 3/4¢; St. Louis 55 1/2 to 56¢; Kansas City 58 1/2¢.

Middling spot cotton in 10 designated spot markets down 6 points, closing at 23.95¢ per lb. New York March future contracts down 7 points, closing at 24.01¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads	Average closing price	Feb. 6,	Feb. 5,	Feb. 6, 1924
	20 Industrials	121.48	120.83	92.94
	20 R.R. stocks	100.46	100.49	82.40

(Wall St. Jour., Feb. 7.)

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DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

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AGRICULTURAL CONFERENCE REPORT CRITICISM

The Washington Post of February 8 says: "Hitting back at President Coolidge's agricultural conference, which last week in its final report vigorously criticized the administration of the Interstate Commerce Commission and the Treasury Department, Chairman Clyde B. Aitchison, of the commission, and Secretary of the Treasury Mellon February 7 addressed letters to the President defending their respective agencies and charging, in effect, that the conference members had been unfair. 'We can not permit the conference's strictures as to the expensiveness and formality of procedure to pass unchallenged,' Chairman Aitchison said. 'The conference has, it seems to us, overlooked completely the nature of the responsibilities of the commission under the transportation act of 1920 for the maintenance of an adequate national rail transportation machine, and lays unwarranted emphasis on the situation of particular shippers or groups without regard to the national policy as declared by law....'

"Secretary Mellon said that if the conference had any matters in mind which were within his power to correct, the President could rest assured that immediate attention would be given to them....Mr. Mellon declared the suggestion of the conference of having the Federal Farm Loan Board take some aggressive steps which would open to cooperative marketing associations proper lines of credit was not clear to him. 'The intermediate credit banks have loaned more than $44,000,000 to the cooperative marketing associations, as against $18,000,000 rediscounts, and have at all times been ready to meet any legitimate demand of the cooperative marketing association,' he said. 'In the past year the War Finance Corporation was available for this same purpose, but was not called upon to any extent. It seems to me there must be some misunderstanding in this particular of the agricultural conference's complaint. ...'"

Before the House agricultural committee February 7, Aaron Sapiro, counsel for the National Council of Agricultural Cooperative Associations, protested against the recommendations of the agricultural commission and declared that every antitrust law would be broken down if the findings of the commission became law.

COOPERATIVE MARKETING LEGISLATION

A bill designed to encourage cooperative marketing was introduced by Representative Dickinson, February 7. It would provide for expansion of the Bureau of Agricultural Economics in the Department of Agriculture and for creation of a marketing council to be composed of four members appointed by the President, with Senate confirmation, to hold the positions permanently. In addition an advisory body would be organized from various cooperative marketing groups. (Press, Feb. 8.)

ROAD LEGISLATION

The Senate amendments to the $150,000,000 roads construction bill were agreed to by the House February 7 and the measure now goes to the Senate. (Press, Feb. 8.)

MEXICAN BORDER RATES

The House February 7 passed a resolution under which the time for returning cattle sent into Mexico for pasturage may be returned duty free is extended to December 31, 1925. (Press, Feb. 8.)

Section 2

Agricultural Commission

An editorial in Sioux City Live Stock Record for February 3 says: "The average citizen has no manner of an idea as to what the Congress may do with recommendations that have been passed along from the President's agricultural cure commission to the President, and from him to the Congress. And, in this, we lay claim to being one of the average citizenry. We lay no claim to having any idea of what will be the outcome of these recommendations--in fact, it is by no means clear to us just what the commission, the President and their recommendations might or could do. But there is one little recommendation in the most recent batch of recommendations that meets our fullest approval. In fact, it has been a contention of this paper that the Federal Government should take over absolute jurisdiction in the matter of quarantine rules for the handling and prevention of animal diseases. We favor a Federal law that will compel uniform quarantine regulations in every State in the Union. This might interfere with certain private schemes, but we positively believe in an inspection law, operated by the Federal Government, that will let a cow that has been inspected in Iowa, for instance, have entry rights into any other State without again being subjected to another inspection--and veterinary fee--before she can be turned out to grass in another State. And that kind of a recommendation is found in the latest document sent from the commission to the President and from him over to the Congress."

Cooperative Marketing

An editorial in Sioux City Live Stock Record for February 2 says: "To a certain extent we favor cooperation of the farmers to save costs and as far as possible stabilize prices for farm and feed lot products. In a measure we indorse the following editorial from the St. Joseph Stockyards Journal, but we do not indorse it as a whole. We most certainly, however, indorse the suggestion that all farmers should invoice the fellows who are setting themselves up as leaders and organizers of cooperative movements. Too many of them, we suspect, have gone into the game for easy money--jobs at good pay, and can not register as good farmers. The editorial referred to is as follows: 'Have you ever stopped to consider that the co-op idea is built around the assumption that the leaders are just a little smarter than those who make up the component membership? Study this cooperative marketing movement carefully and you will discover within it an element that strongly tends to discourage private initiative. Appeal for support is made on a basis of class loyalty, the same appeal the labor unions use when it comes to supporting a man or measure. Labor leaders boast of their ability to swing the "labor vote" as they see fit, thus encouraging class feelings and hatreds....Are we to see a further carrying out of this same tendency in farm organizations? Are these farm organization leaders smarter than you? Are they more capable of governing farm activities and marketing matters than is the individual farmer or stock raiser? Are we ready to raise a form of communism in the rural districts with a group to dictate how, what and when we shall produce and market? Impossible, you say? Well then, if the so-called contract plan, whereby the members signing covenant to do all of their buying and selling through these centralized, group-dominated organizations does not strongly savor of communism, what does it savor of? How many of these organizers and self-styled leaders are actually bona fide producers themselves? Do they choose real farmers and real farmers' sons for the executive and salary-paying jobs? Or are they using their new-born power to give themselves

and their cohorts the juicy plums while the farmers and stock-raisers supply the sinews of war in membership dues? In other words, is the farmer being farmed in this new organization scheme? These are pointed questions that the farmer and stockman should ponder well before becoming thoroughly "sold" on any soul-and-body-saving scheme. Look to the motive behind the salvation remedies these leaders are prescribing for the ills of agriculture.'"

Cotton Indictments — An Atlanta, Ga., dispatch to the press of February 7 states that thirty-eight additional indictments charging violation of the Georgia law prohibiting dealing in cotton futures on margin were returned February 6 by the Fulton County Grand Jury. The indictments were against persons living in New York, New Orleans and Atlanta, bringing the total number of indictments to approximately 125. Several of those accused already are under indictment on the same alleged offense.

Cotton in South Africa — The press of February 7 states that the formation of the biggest cotton venture in the history of South Africa is described by the commercial editor of the Johannesburg Star February 6. He says papers just registered in the Transvaal show that a company acquired 75,000 acres of Portuguese territory with a frontage of 12 miles on the Delagoa Bay Railroad line and intends to cultivate 15,000 acres of cotton in the next three years.

Crop Acreage — An editorial in The Wall St. Journal for February 7 says: "If farmers heed the advice of the Department of Agriculture they will not increase the acreage in corn and spring wheat, and will raise about as much cotton and tobacco as last year. They might also increase the supply of hogs. Domestic and foreign market conditions and the probable competition from other producers are behind this advice. In any branch of agriculture a well balanced system is better than that of increasing acreage when prices are high and decreasing when they are low, and the farmers should hesitate before expanding in 1925. The industrial outlook promises good markets for the first half of this year for all kinds of farm products. If there is no foolish overstimulation of industry we may be in for several years of business prosperity that will make a good market for the minor products. But the farmer who does not overexpand is the one who will be on safe ground. Wheat at $2, or even $1.50, is tempting to any farmer. But what has brought it to the high figure this season? Nothing but the fact that the world crop, due to adverse weather, was smaller than the year before. There is no reduction in world acreage of winter wheat, and there is no assurance that the weather will again afflict most of the producers of the world and favor the United States. Canada and the southern hemisphere can be counted on to remain in the business of producing wheat. Corn for July delivery has sold as high as $1.38 a bushel. That is enough to tempt a man to rush into a greatly increased acreage. But what has made corn worth such a price? Simply the fact that adverse weather cut down the yield, so that the total crop was less than our domestic demand. An acreage as large as last year, coupled with an average yield, would produce a crop sufficient to fill all needs. There is also the fact that liquidation in cattle and hogs has been drastic, thus lessening the consumption of corn by some hundred million bushels. Another short crop would be a calamity, because there is no large reserve stock; but no man can afford to extend his acreage on the assumption that the season

will be adverse for the second year in succession. Maintenance of present prices for both wheat and corn can be predicated only on that assumption. The probabilities are that the season will be normal with an average yield."

Cuban Rice Embargo

A dispatch from Havana to the press of February 7 states that the Havana Produce Exchange has addressed a letter to the Cuban Secretary of Agriculture inquiring as to rumors of a forthcoming decree restricting the importation of rice and protesting against any such measure on the ground that it would be harmful to both merchants and the poorer classes. An official of the commerce section of the Department of Agriculture states that President Zayas, at the request of several rice importers hit by the low prices of rice due to competition, will sign a decree limiting importation of rice until the market is less congested.

Farm Depreciation

A Chicago dispatch to the press of February 7 states that a great deal of interest is being shown in Iowa over estimates of depreciation of farm property. On an average eighty-acre farm, it is estimated that the depreciation of farm implements has ranged from 5 to 8 per cent, or equal to $42.58 on an inventory value of $577. Taking inventory of farm buildings of all kinds, the depreciation ranges from 2 to 8 per cent, or an annual loss of $112.54 on a valuation of $3,614. Cost of insurance on the entire farm property, including buildings and stock, with a valuation of $3,850, equals $19.25, while the aggregate maintenance of all overhead expense is $316.67, reckoning at 5 per cent.

Food Prices

An editorial in The Journal of Commerce for February 7 says: "A familiar note was sounded recently in the hearings before the British commission which is investigating the high price of foodstuffs. The specter of a packer monopoly on a worldwide scale to embrace American, as well as English, firms was evoked to frighten the public, while an alleged British meat trust was accused of taking excessive toil from the oppressed consumer. The charges and countercharges call attention to a really singular phenomenon: the momentous absence in this country of the usual widespread suspicion of monopolistic machinations. With bread and meat prices at high levels, and costs of other staple food products rising, it is certainly surprising that the American consuming public is not ready to emulate the British example and find the food trust that is the cause of all the mischief. There are probably a number of reasons for this self-restraint on the part of the public. In the first place, it takes some time for increased prices of staple food products to bear at all heavily upon a people so generally prosperous as we are. The European public feels the pinch almost instantaneously and begins to protest forthwith. Then, also, when high prices reflect greater profits to primary producers, the offsetting ills are borne with better grace. Here again the food-importing nations of Europe are at a disadvantage....The plain fact is that our ingenuity is taxed when we attempt to assess the liability and assign it to any monopoly or group of monopolies. It is a little difficult to follow the English example and discover in the packers an adequate scapegoat, as would be natural in view of our habitual tendencies. If meat alone were high-priced, we might, of course, continue to allege secret packer combinations as the cause, but it is difficult to charge any one group with a monopoly of other foodstuffs, especially as the packers have largely withdrawn from their limited participation in the various food lines which they once handled. It is undoubtedly a very painful situation. The cost of living is rising and we can find no monopoly to blame for it all. In this respect at least the English are better off."

French Wheat Bill

A Paris dispatch to the press of February 7 says: "The Government's wheat bill, designed to combat the high bread cost in France, was introduced in the Chamber of Deputies February 6 by Premier Herriot with some changes from the original draft outlined by the Cabinet council February 5....With the alterations made, the bill increases the credit for the purchase of foreign wheat from 100,000,000 francs to 150,000,000 francs, creates a control office for imported wheat and leaves with the local prefects the task of ruling whether bakeries should be closed one day a week or not."

Mexican Farm Colonists

A Chihuahua City, Mex., dispatch to the press of February 7 states that 400 German colonists are going to that State to settle on agricultural lands, according to messages in general circulation throughout the country. Not only will the Germans bring new lands under cultivation, but they will establish other industries, it is said.

Rail Rates

The Journal of Commerce for February 7 says: "The matter of 'adjusting' rail rates, or what in the minds of the agrarians is a reduction in rates on farm products accompanied by an offsetting increase in charges on the transportation of other products, is taking the course that it might have been expected to take, and incidentally the course it was expected in well informed quarters to take. Manufacturers are not slow to let it be known that they are no more willing to have their burdens increased in this direction than are the farmers to continue to bear the burdens they already carry. If opposition to higher rates on manufactured goods puts out of the question hasty reduction in charges upon the products of the farm and range, it will at least have accomplished one good purpose. If our farmers and their soi-distant friends in Washington were to have their way, not a few of our railroads would be placed in an exceedingly embarrassing position, quite regardless of simultaneous revision of other rates. What we need is a careful, informed, unbiased study of this whole question which would result in a rate structure which bears some sort of intelligible and just relation to costs and the value of services rendered. That sort of rate structure we have not at the present time and, with deep regret be it said, we are apparently not likely to have soon."

Russian Cotton Import Restrictions

A Berlin dispatch to the press of February 7 says: "The Soviet Government has dropped the decree requiring 'health certificates' for all imported cotton to prevent the contamination of the Russian cotton fields with the boll-weevil and other cotton pests and diseases. Buyers for the Government's cotton monopoly reported that enforcement of the decree was impossible under existing conditions in the international cotton trade. The Soviet authorities will try instead to fumigate the bales upon their arrival in Russian ports, although experts are skeptical about this, too."

Southern Development

An editorial in Manufacturers Record for February 5 says:"... There are some eastern and western people who still fall short of the spirit of Americanism and are unwilling to recognize that the South is a part of the Nation, and that upon its development rests the future welfare of the whole country. ...Everywhere in the South there is an awakening of this spirit. More States are discussing the question of State advertising on a large scale, more towns and cities are thinking

of the same work than ever before. If this spirit can be crystallized in an active, aggressive, untiring work, we will see in every State in the South a spirit of boundless enthusiasm, of optimism, of broad and liberal publicity. It is this spirit which is making Florida a wonderland to the Nation. If the same kind of spirit could be created in every community of the South the progress and prosperity of Florida would to a large extent be duplicated in every State in this section....There are almost infinite resources in the South, and in every State in the South. We have scarcely touched the utilization of these resources. Take Alabama, for instance, one of the most richly endowed sections on the face of the earth, with a combination of natural resources in minerals, in marbles, in water-power and in agricultural potentialities absolutely unmatched we believe in any other equal area on the face of the earth. Its climatic advantages are an asset of inestimable value. Of other southern States similar reports could be made, varying in degree, for while one State may have coal and iron, another State has other resources to offset the absence of coal and iron. North Carolina, for instance, without coal and iron except to a limited extent, is everywhere regarded as one of the most progressive and prosperous States in the entire Union. ...Virginia, rich in agricultural potentialities, rich in coal and iron and timber, and rich in many other things, has not accomplished by one-half what it should be doing in material upbuilding....."

Section 3

MARKET QUOTATIONS

Farm Products For the week ended February 7: New York sacked Round Whites mostly $1.55 to $1.75 in the East; $1.20 to $1.25 f.o.b. Rochester. Maine sacked Green Mountains ranged $1.85 to $2.10 in eastern cities; bulk stock $1 to $1.10 f.o.b. Presque Isle. Onions steady in eastern cities, slightly weaker in midwestern markets. Eastern Stayman Winesap apples ranged $6.50 to $8.25 per barrel in the East. Illinois and Missouri Jonathans $8 to $9.50 in the Middle West.

In eastern wholesale fresh meat markets veal is $2 to $4 higher; lamb $1 to $3 higher and mutton firm to $1 up. Pork loins are weak to $1 lower. February 7 prices good grade meats: Beef $13 to $15; veal $18 to $22; lamb $26 to $29; mutton $14 to $16; light pork loins $16 to $18 and heavy loins $14.50 to $16.50.

Grain market nervous and erratic. Wheat Futures in violent break account lower foreign markets, big world shipments and stop loss selling but recovering at close of week. Good export business at lower level. Corn futures fractionally lower than week ago. Liberal offerings of low grade selling at wide discounts. Oat futures about two and one half cent lower than week ago.

Butter markets were irregular and unsettled during week ending Feb. 7, maintaining a steady position until the close when the situation weakened and prices declined 1/2¢. Closing prices on 92 score: New York 39 1/2¢; Chicago 38 1/2¢; Philadelphia 40 1/2¢; Boston 40 1/2¢.

Cheese markets were weak on fresh made goods with trade irregular. Prices were also irregular with some tendency to offer concessions toward close. Wholesale prices at Wisconsin primary markets February 6: Twins 23 1/4¢; Single Daisies 24¢; Longhorns 24 1/2¢; Square Prints 24¢.

Middling spot cotton in 10 designated spot markets advanced 48 points during week, closing at 24.11¢ per lb. New York March future contracts advanced 40 points, closing at 24.20¢. (Prepared by Bu. of Agr. Econ.)

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DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol.XVI, No. 34 Section 1 February 10, 1925

AGRICULTURAL CONFERENCE HEARING

The House agricultural committee yesterday heard W. M. Jardine, a member of the President's agricultural commission, in explanation of the recommendations of that body. Chairman Carey will be heard tomorrow. William F. Schilling, of St. Paul, representing the Minnesota Milk Producers Association, opposed the commission's recommendations. (Press, Feb. 10.)

TOBACCO INDUSTRY INVESTIGATION

The Senate yesterday adopted a resolution by Senator Ernst for an investigation by the Federal Trade Commission of the alleged control of the American tobacco market and discrimination against farmers' cooperative tobacco marketing associations by the American Tobacco Company and the Imperial Tobacco Company of England. (Press, Feb. 10.)

MILK PRODUCTS LEGISLATION

The House yesterday without a record vote passed the Senate bill to insure the District a pure supply of milk, cream and ice cream. It provides for an annual tuberculin test of herds supplying the District's milk and cream and gives to the District health officer power to adopt rules and regulations to enforce prescribed standards and qualities. Under the new law the health officer will issue annual permits for dairy farms supplying the city with its milk products. The permits would be suspended whenever the health officer decides the public health is endangered by the quality of milk being shipped into the District. Persistent, but unsuccessful attempts to have the city's butter supply also placed under control of the health officer were made by Representative Linthicum. (Press, Feb. 10.)

WHEAT FLUCTUATIONS

A Chicago dispatch to the press to-day says: "Dr. J.W.T.Duvel, Grain Exchange Supervisor, in charge of the Chicago district, discussing the recent action of the wheat market, says that it is difficult to square the daily fluctuations in prices, such as have been witnessed of late, with the law of supply and demand. The wide daily fluctuations have caused no little concern and, unless they can be justified as in keeping with the law of supply and demand, they will be classed ultimately as unwarranted and it will be necessary to find some means of preventing them. The remedy, as he sees it, should come from the Grain Exchange, rather than from the Department of Agriculture, and he feels that a rule establishing a price limit change for any one day, such as prevails in the New York Cotton Exchange, might correct the situation."

COTTON CONFERENCE CALLED

A conference of representatives of all branches of the cotton trade February 24 to devise means of preventing avoidable losses to the industry was called February 9 by the Department of Agriculture. The announcement said it was expected the conference would formulate a program to prevent losses due to weather damage to baled cotton, variances in baling, ginning, compressing, warehousing and handling methods generally. (Press, Feb. 10.)

Section 2

Cattle Price in France

A Havre dispatch to the press of February 9 states that the arrival of a supply of Argentine cattle, 500 head of which are to be brought to that port monthly in order to supply the main centers of Normandy with fresh meat, brought a sharp break in meat prices during the last six days. A fall of 70 centimes per kilogram for prime beef has been registered, while the price of live home-bred cattle has fallen 100 francs per head in consequence of the arrival of Argentine animals.

Farm Census

Hoard's Dairyman for February 6 says:"A farm census is being taken by the Federal Government. Some farmers object to answering the many questions asked by Government agents. They hold that it is prying into their business and by giving the information requested by the Government works injury to them. We do not consider the matter in this way. It seems to us it is highly desirable that the Government should gather information concerning all its various industries and then disseminate it to all the people. It is an advantage to all farmers and their organizations that they have knowledge of the supply of farm crops and all other farm wealth. Private institutions expend money and time to get information that will assist them in the conduct of their work. If they are the only ones with information concerning farm crops, the number of animals on farms, and all the various other activities of the farm, the farmer will be at a disadvantage. It is far better that the Government take a census every five years and disseminate the facts obtained to all the people rather than to have the knowledge confined to the owners of the industries that secure this information for themselves. These men have ways and means of gathering data concerning crops of various kinds that will give them an opportunity to estimate very closely the production of any particular farm crop. This knowledge gives them an advantage over the farmer unless the Government takes a census and gives its results to all its people."

Farm Profit and Loss

An editorial in Farm and Ranch for February 7 says: "Some farmers know in a general way just what crop made or lost for them during the season. A few can tell you whether or not their cotton was profitable; just how much the poultry and the cows contributed towards the family living and the expense of the farm; if it had paid them to raise a few hogs, and at the end of the season they have a pretty fair idea of why one crop was profitable and another was not. By keeping a simple form of records they are able to discover mistakes and errors in judgment, and frequently a crop that failed to produce a profit one year is made to show better values the next. Too many farmers, however, only know how much they lost during the season by the amount of debts they have contracted, or how much they made by the amount of debts they have paid off. They do not know just where they lost money, or why, or if they made little, can not tell for a certainty just how it was done. They never take an invoice, but guess at everything. The fact that they get by from year to year without calling upon the county for help is another bit of evidence that farming is not such a bad job as many would have it, for no business man would last six months if he did not know more about his own affairs than does the class of farmers who guess....Farming as a business would be on a much higher plane if those engaged in it were more familiar with its details and had a more accurate knowledge of net results for the year."

Food Supply and Population

An editorial in The Breeder's Gazette for February 5 says: "An American acientist, on the basis of a thorough-going study of the world's population in relation to the world's food supply, states that in 15 year the United States, at its present rate of increase in population, will not have a pound of food to export, save in exchange for some other kind of food. Even if we discount this prediction 50 per cent, it would seem inevitable that as population increases the ever-expanding demand for food will automatically strengthen and stabilize agriculture. Every line of reasoning growing out of fundamental conditions seems to us to justify faith and confidence in the slow but sure evolution of a profitable farming industry in those areas of the United States which, on account of their primary resources in people, climate, soils and transportation, are best adapted to compete for the consumer's dollar. The scientist's prediction might well be discounted to a considerable extent, because, as The Gazette often has remarked, the productive power of American landowners, under the stimulus of profitable prices, would be an eye -opening surprise."

Immigrant Farm Labor

An editorial in Pennsylvania Farmer for January 31 says: "There are those who believe that the immigration laws should be liberalized so that a greater number of farm laborers from Europe might come in. They say that it is the only solution of the farm labor problem in this country, since other lines of industry and the professions are taking farm boys away from the country, leaving the farms under-manned. There is some truth in this analysis, no doubt, but we are not sure that farm labor of the kind likely to come would fill the bill satisfactorily. Farming in America is entirely different from farming in Europe. There the ability to use hoes, spades, scythes, and other primitive implements is all that is needed to make a farm laborer. Here, a satisfactory farm laborer must have brains and skill of a high order. The native born farm boy, given the proper schooling and training, makes the best farm help it is possible to secure. All that is needed is the interest and the will to farm. How can that be secured? By making farming pay. The American boy is ambitious to succeed, but when he sees other callings offer greater opportunities for success, he naturally turns to them, and parents encourage him in his determination. There is need for an economic change and it is time the general public as well as farmers themselves should realize that if American farms are to continue to be the source of American manhood as well as of food the farms must not only produce but they must hold the young men and women by offering them opportunities equal to those in other lines of work."

Italian Wheat Supply

A Rome dispatch to the press of February 8 states that all anxiety about wheat is unfounded, the Popolo D'Italia says, as reports from the provinces, as well as from the centers which supply Italy with wheat, indicate that the country's needs are assured until the new crop is harvested. Meanwhile the Government has made known its determination not to fix the price of bread under any circumstances or adopt any other measure of coercion. It will take all measures to encourage intensification of grain growing.

Lumber Standards

The action of the lumber industry in voluntarily undertaking to establish lumber standards with a view to correcting abuses that have grown up in the industry and to give better service to the public was

commended by W. DuB. Brookings, manager of the natural resources production department of the Chamber of Commerce of the United States in an address before the West Virginia Lumber and Building Supply Dealers Association at Clarksburg, W. Va. Mr. Brookings said that the significant feature about the establishment of lumber standards is not that it will redound to the benefit of the lumber industry itself but that it is a movement in the interest of better business which in turn is the unseen demand of modern industry for business which serves not itself alone but also the public. "It would have been perfectly possible and legal for some Government agency without any consultation with lumbermen to formulate rules of lumber standardization and endeavor to enact them into law. But this question of commercial standards falls in the Department of Commerce and fortunately the mind of Secretary Hoover does not work that way. In this connection, Mr. Hoover in an address a year ago said: 'The question is whether rules and regulations (for industry) are to be developed solely by Government or whether they can not be in some large part developed out of voluntary forces in the Nation....' For years," Mr. Brookings continued, "aggrieved persons and some of the trade have been agitating the question of lumber standards in Congress. Numerous bills have been introduced. If this effort to establish standards by the industry itself succeeds no legislation will be necessary. This is keeping the Government out of business through the correction of abuses by business itself." (Ch. of Commerce of U.S. press statement, Feb. 7.)

Prices in Britain

Wholesale prices in Great Britain in December, as recorded by the Board of Trade, showed a slight increase of 0.2% compared with the November average and an increase of 4.1% over the figure for December 1923. According to advices received by the Bankers Trust Company of New York from its British Information Service, the increase as compared with a year ago was 29.9% in cereals, 4.6% in meat and fish, 24% in miscellaneous textiles, but it showed a decrease of 6.5% in cotton. Considering all items, the increase in food products was 10.2% while in other articles the increase was 1%. The average figure for December 1924 was 166.2; for 1923 it was 158.9. (Press Statement, Bankers Trust Co.,Feb.7.)

Prices in France

Wholesale prices in France again increased slightly during December for which month the general index number was 518, as compared to 514 in November and 507 in October. According to a [illegible] table compiled from data published by the French Government Statistical Bureau and transmitted to the Bankers Trust Company of New York by its French Information Service, the general index number for December 1923 was 468. Retail prices also showed a tendency to increase according to the official index number for Paris which is based on the retail prices of 13 essential articles, i.e. bread, meat, lard, butter, eggs, milk, cheese, potatoes, beans, sugar, oil, kerosene and methylated spirits and which rose from 383 on November 1 to 396 on December 1 and 404 on January 1, 1925, as against 376 on January 1, 1924. (Bankers Trust Co. statement, Feb. 9.)

Repeal of Flexible Tariff Plan Asked

Absolute repeal of the so-called flexible provisions of the Fordney-McCumber tariff law was advocated February 7 by Representative Green of Iowa, who as chairman of the House ways and means committee, will be in charge of the general tariff revision which is expected in the next Congress. Mr. Green declared that the flexible provisions, under which the President is authorized to increase or decrease duties upon the recommendation of the Tariff Commission, "have accomplished practically nothing and are detrimental to the usefulness of the commission." (Press, Feb. 8.)

Wheat and Speculators

James C. Young is the author of an extensive article entitled "Two Dollar Wheat Brings Out New Kings" in The New York Times of February 8. In this review of the present situation on the Chicago Board of Trade, Mr. Young also presents a sketch of some of the speculators of past years and outlines some of their operations. He says in part: "A new race of 'kings' reigns in the wheat pit--messenger boys, taxi drivers average citizens and women speculators. For the first time in the annals of wheat the public had controlled a flood market, well above the $2 line. Everybody seems to have made a profit, while eagerly waiting for more. Out on the edge of things the professionals have stood, watching the upstarts as they milled about in the full tide of a grain rise. Until the tide turns the public rules. Such a wave of grain speculation has not been seen in many a day. Two Winnipeg messenger boys pooled their tips and won $6,000. A Chicago taxi driver staked his savings and took out $10,000. An uncounted number of modest buyers harvested profits in the thousands. Ethel Comstock, Chicago advertising agent, made $20,000 in a week and perhaps $100,000 in the flood market. Mrs. Scott Durand, a social figure, is credited with winnings of $1,000,000. So run the stories of the Chicago wheat pit.....Once more that phase of wheat operations commands national attention. As a result of the soaring price millers are advancing flour and bakers in many cities are increasing bread from 1 to 3 cents a loaf. This will take a great sum of money from the pockets of the people....With the prevailing high price of wheat it would seem as if the farmer must surely be satisfied. This, however, does not seem to be the case. An authority on the subject asserts that 80 per cent of America's grain growers frown, while 20 per cent of them grin, over the fact that the price of wheat has climbed beyond the $2 mark. The bulk of the wheat crop in the United States left the farm at a price averaging 65 cents a bushel under the prevailing price. Hence the dissatisfaction. Four-fifths of the grain has left the farm and a large amount is now being tossed about by speculators, with the public ultimately paying the bills in terms of higher-priced flour.."

Wheat Price

An editorial in The Wall Street Journal for February 9 says: "Wheat for May delivery at Chicago sold on February 6 as low as $1.86 5/8 a bushel. This is a loss of 19 1/4 cents from the high point reached late in January. A widely circulated explanation of the cause for this decline is that the Fleischmann holdings were liquidated, causing this abrupt setback. The author of this explanation overlooked the eclipse, the confirmation of Mr. Stone in the Senate and the general relief that the world had not come to an end. As the late Julius Fleischmann was credited with being short a large quantity of July wheat, which was covered at the same time the May holdings were sold, it might be expected that July wheat would advance if this explanation holds good. But it declined in an even greater proportion. The Liverpool, Winnipeg and Buenos Aires markets declined also. And further the Fleischmann heirs now deny that he was interested in any position in the wheat market. On January 2 May wheat at the lowest of the day sold at $1.75 1/2. From that point it rushed to $2.05 7/8 on January 29. A setback if only due to profit-taking was inevitable. Furthermore an advance so rapid that it drew in the stenographers, the bootblacks and other irresponsible speculators helped to create a vulnerable condition and would further a legitimate profit-taking decline. This profit-taking set-back came at a time when a more substantial reason for a decline in the market developed This was the appearance on the market of a new and large supply. The southern hemisphere is now in the market and must dominate for some little while. For the first week in January Australia's shipments were

only 940,000 bushels. In the week ending January they were 5,400,000 and in the week just closed 5,400,000. In the first week of January Argentin shipped 2,700,000 bushels of wheat. A week ago its exports amounted to 6,800,000 and this present week 6,400,000. In one week these two countries shipped almost 13,000,000 bushels, equal to the actual current requirements of Europe. This, then, is the principal reason for the decline in wheat. This new supply is no surprise to the market, for it was known beforehand. There is no more or no less wheat in the world, and consumptive requirements are the same. The 240,000,000 bushels available for export in those two countries will not prevent wheat from being shipped from North America at a fair price. It is not to be assumed that the bottom has dropped out from the wheat market."

Section 3
MARKET QUOTATIONS

Farm Products

Feb. 9: Chicago hog prices closed at $11.30 for the top and $10.70 to $11.15 for the bulk; medium and good beef steers $7.25 to $12; butcher cows and heifers $3.90 to $10.75; light and medium weight veal calves $9.50 to $13.50; fat lambs $15.25 to $18; feeding lambs $15.50 to $18; yearlings $13 to $16 and fat ewes $6.25 to $10.25.

New York sacked Round Whites $1.50 to $1.65 per 100 pounds in eastern markets; $1.15 to $1.20 f.o.b. Rochester. Delaware and Maryland yellow sweet potatoes ranged $2 to $2.75 per bushel hamper in eastern markets. Cabbage irregular in city markets, steady at shipping points. New York Danish type cabbage $25 to $30 bulk per ton in leading markets; $18 to $20 f.o.b. Rochester. New York and midwestern yellow onions $2.75 to $3.25 per 100 pound sack in consuming centers; $2.85 to $2.90 f.o.b. Rochester, N.Y. New York Baldwin apples firm at $5.75 to $6.50 per barrel, top of $7 to $7.50 in Chicago.

Closing prices on 92 score butter: New York 39 1/2¢; Chicago 38 1/2¢; Philadelphia 40 1/2¢; Boston 40 1/2¢.

Grain prices quoted February 9: No.1 dark northern Minneapolis $1.80 1/2 to $2.13 1/2. No.2 red winter St. Louis $1.95 to $2.02; Kansas City $2.04 to $2.05. No.2 hard winter Chicago $1.89 1/4; St.Louis $1.85; Kansas City $1.80 to $1.95. No.4 mixed corn Chicago $1.16 3/4 to $1.19. No.2 yellow corn Chicago $1.30 to $1.32 1/2; Kansas City $1.20 to $1.21. No.3 yellow corn Chicago $1.24 1/2 to $1.26; Minneapolis $1.21 1/2 to $1.22 1/2. No.2 white corn Kansas City $1.21 to $1.22. No.3 white oats St. Louis $1.23 1/2. No.3 white oats Chicago 55 to 57¢; Minneapolis 52 to 52 1/2¢; St. Louis 56 to 57¢; Kansas City 57 1/2¢.

Middling spot cotton in 10 designated spot markets up 3 points, closing at 24.14¢ per lb. New York March future contracts down 3 points, closing at 24.17¢. (Prepared by Bu. of Agr. Econ.).

Industrials and Railroads

Average closing price	Feb. 9,	Feb. 7,	Feb. 9, 1924
20 Industrials	122.37	121.50	100.88
20 R.R. stocks	100.10	100.29	81.74

(Wall St. Jour., Feb. 10.)

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DAILY DIGEST

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Vol.XVI, No. 35 Section 1 February 11, 1925

AGRICULTURAL BILL SIGNED The President yesterday signed the agricultural appropriation bill, which carries an appropriation of $124,774,441. (Press, Feb. 11.)

FARM AID LEGISLATION The press to-day states that although the House moved swiftly yesterday to carry out at least some of the recommendations of the President's agricultural commission, Senate leaders still were doubtful that much if any of this legislation could be enacted at this session. With virtually no discussion and without record votes, the House put through the Strong bill designed to aid cattle raisers and the Purnell measure granting Federal aid to agricultural experimental stations. Chairman Haugen, of the House agriculture committee, conferred with committeemen and members of the President's commission with reference to drafting a bill embodying its recommendations for Government aid in cooperative marketing.

FOREST LEGISLATION The Senate agricultural committee February 10 reported a bill authorizing the national forest reservation commission to exchange national forest lands for watershed lands throughout the White Mountain and Appalachian chain. This would conserve the water supply of navigable streams throughout the East. (Press, Feb. 11.)

COTTON STATISTICS AUDIT Under the terms of a resolution by Senator Smith, February 10, a joint congressional commission to make an examination and audit of cotton statistics in the Bureau of the Census would be established. (Press, Feb. 11.)

FLEXIBLE TARIFF RATES The press to-day states that suggestions in Congress for abandonment of the flexible provision of the Tariff act are disapproved by President Coolidge. Mr. Coolidge holds that it has not been shown that the flexible provision is unworkable. He recognizes that difficulties have attended its workings, but believes that, as a general proposition, it will be extremely helpful in the distribution of rates and schedules based on differences between cost of production at home and abroad. The provision is considered by Mr. Coolidge to have been especially advantageous as applied to the present tariff law.

GRAIN MARKETING COMPANY A Chicago dispatch to the press of February 11 states that the Grain Marketing Company, the $26,000,000 organization with a cooperative program, recently formed by the merger of four old-line companies, will start an active membership campaign at once in 12 States from which they have heretofore been excluded by blue sky laws because of a lack of appraisal figures. Henry S. Ballard, counsel for the company, announced February 10 after the stockholders in the first annual meeting had adopted an appraisal report showing total assets of $17,382,083.

Section 2

Agricultural Commission's Report

1 The Louisville Courier-Journal for February 4 says: "That was a unique spectacle at Washington Saturday when Aaron Sapiro appeared before the House committee on agriculture and protested, in behalf of the National Council of Cooperative Marketing Associations, against the recommendations made in the interest of the associations by President Coolidge's agricultural commission. Notwithstanding the fact that these associations had recently met in Washington and formally declared against such governmental supervision and regulation, the commission advises the President that this is just what the associations need, and the President passes the advice on to Congress and urges that it be immediately complied with. As The Courier-Journal has suggested, it is a case of the commission doctors insisting on pouring down the rebellious throats of the cooperatives a nostrum which they not only protest they do not want but which they are convinced will hurt instead of help them. Mr. Sapiro, who appeared before the House committee at its invitation, stressed this point Saturday. He contended that such Federal regulation as the commission proposed would seriously hamper the farmers' organizations, exercising powers over them which would retard a healthy development, tending, indeed, instead of to the promotion of such development, to their destruction. Emphasizing the truth that local conditions govern the organization of every pool, requiring for success local study and local leaders, he objected to the intervention of a Federal Government body at Washington which knows nothing of the local situation. The legislation recommended by the commission would be, Mr. Sapiro warned, 'the greatest blunder ever enacted into a law.' The attorney for the cooperative associations paid a deserved tribute to President Coolidge for his interest in the organizations. The President recognizes the soundness of the idea which they are attempting to realize; he has even in more than one of his official utterances seemed to recognize the soundness of the idea which prompts Mr. Sapiro's protest against the Government undertaking to do for the farmers what they should do, and what they wish to do, for themselves. Perhaps it is this very interest of his that has caused him to overstep the limits which heretofore he has indicated for the Government's intervention in the farmers' affairs."

2 An editorial in The National Stockman and Farmer for February 7 says: "....The conference deserves as much credit for its omissions as for its suggestions, possibly more. The leading, the longest and the least important suggestion of the conference is for legislation in regard to cooperative marketing. Here the conference has browsed among the several bills now before Congress and selected a few features which it believes should be embodied in legislation. No specific measure is submitted, merely an outline on which a bill may be framed. That outline proposed certain Federal encouragement, information, counsel and supervision for cooperative marketing organizations, none of which is compulsory. It proposes to give these organizations certain privileges now denied to trade associations, such as the right to pool products, to exchange information, to make and carry out orderly marketing programs, and to create clearing houses for the purpose of eliminating undersupply or oversupply in various consuming markets 'without interference with the restraint-of-trade laws.'....We do not believe that such legislation will be good for the cause of cooperative marketing, which we think will become stronger and more competent without Government aid and supervision

than with it.....More Federal aid for research is recommended, and probably in its ultimate effects this will prove to be the most valuable of all the recommendations of the conference. We wish it could have made clear the idea that appropriations for this purpose are not merely for the benefit of agriculture but are for the advantage of all of our people. ....Liberal appropriations for market news service are also favored, this is the agricultural appropriations bill. On the whole the conference has done better than was generally expected, particularly in ignoring sundry wild-cat measures which it was asked to approve. It might have done still better by ignoring one or two other othings, but of course it had to bring forth some sort of a report."

Agricultural Commission's Report

The Wall Street Journal for February 10, says: "Chairman Aitchison of the Interstate Commerce Commission has effectively disposed of the strictures passed upon that body by the President's agricultural commission, composed entirely of farmers and livestock men. To the amazing, and quite unwarranted, charge that the Commerce Commission 'had failed or has been unable to recognize its responsibility as an advocate of the shipper and has developed into a court,' its charman cites the law. While the Interstate Commerce act does put the carriers under many handicaps, it repeatedly and explicitly requires the commission to hold the scales even as between carrier and shipper. There is no basis of law for the conception of the commerce commission as the advocate of the shipper; an 'advocate' vested with the power of life or death over his opponent would be a farce. Nor was the agricultural commission's complaint about the inaccessibility of the Commerce Commission to the average citizen and the expense of appeal thereto any better grounded. Chairman Aitchison sweeps all this aside by pointing out that any person may present his grievances to the regulating body at the cost of a postage stamp. The demand for legislation enabling a Federal marketing board to represent the farming and livestock interests before the commerce commission raises a wholly fictitious issue. Such a board, under the present procedure of the commission, would have the unquestioned right to initiate, prosecute and join in cases before it, just as farm organizations without limit have been doing for fifteen or twenty years....If it were true, as the President's commission curiously intimates, that the commerce commission had degenerated into a court, it is likely that the present freight rate adjustment would show less discrimination in favor of farm products than it does. The rate-making body has not been unmindful of the hardships brought upon the farming industry by the world's return from the firing line. It has made greater efforts to relieve them than a strictly judicial attitude would have permitted. That may have been the wiser course as things were, but only misguided friends of the farmer will ask that the railroads of the grain belt and the livestock States be further oppressed in the vain hope of benefiting him."

Bakery Merger

An editorial in The Northwestern Miller for February 4 says: "There are indications in some quarters that opposition to the 'coast to coast' bakery absorption plans of the Continental Baking Corporation is being made the opportunity for a general campaign of antagonism to all great trade units, including not only bakers but chain stores and other large buyers of flour. This is, of course, pointless propaganda with no excuse whatever. There is no more reason to inveigh against a big baker or a great store company than there is against a large flour mill. The day is one of strong units in commerce. A substantial proportion of

them are the results of natural growth, the triumph of good management over poor, a true reflection of the advantages of efficiency, enterprise and the ability to command the services of men and money. The case against the supermerger of bakers is not an indictment of the legitimacy of what is called big business. It rests only against the more than Napoleonic plans of promoters who have capitalized their corporate entity at a sum practically equal to the entire investment in the baking industry, who make no pretense of more than mere stock trading enterprise, who boast of what they propose to do with their huge buying power, and who give no thought and make no promise to the public welfare. There assuredly is no danger in normal expansion of concerns, save, perhaps, to flour milling; and if it is proved that big bakers serve the public interest, millers will have to take care of themselves or be sacrificed in the interest of the greater good. This applies equally to chain store systems, which, if they accomplish economy of distribution and gain title to live on their own merit, can only be regarded as serving the public. What effect they may have on other retail competition or upon the business of those from whom they buy is necessarily incidental. That which is to be opposed in the bakery supermerger is not size, but size in its relationship to the industry as a whole, in connection with the means of its attainment and in association with the purpose evident in its creation. Huge business units can honestly contribute to industrial and the general welfare, or they can be the creation of a Frankenstein, destined to their own and others' destruction."

Child Labor Amendment

An editorial in The American Fruit Grower and Magazine for February says:"...The American farm home has been a powerful factor in the life of the Nation. In times of great crises it has always proved itself the bulwark of the Nation. During periods of economic and financial difficulties the conservative thinking and methods of the farm folks have served as a stabilizing influence to the entire country. In times of war the farm homes have supplied able men in great numbers, and they have supplied large quantities of food; in fact, if the history of the recent war is ever written in accordance with the facts, it will give American farmers a large share of the credit for the allied victory because of the quantities of food they supplied. In industry and business the farm homes have also contributed their part....A majority of the leading men in public life have been furnished by the farms. Politicians, realizing the esteem in which farm-reared folks are held, commonly contrive in one way or another to connect their early training with the farm. The record of the American farm home in furnishing good men and women shows that its method of raising children is about right. An institution which has such a successful record should not, in our opinion, be tampered with. It may be possible to improve its methods, but there are so many chances that the situation will be injured instead of improved that we believe matters should be left as they are. There are times when it is simply good sense to 'let good enough alone,' and we believe this is one of them. The proposed child labor amendment, in our opinion, threatens to invade the sanctity of the American farm home, which always has been, and still is, one of the most dependable elements in our national welfare. We believe it is only wise American policy that the amendment should be voted down in its present form."

Coffee Prices

High prices boosted the value of exports of coffee from Santos to the United States by $39,000,000 in 1924, according to reports issued February 9 by the Department of Commerce. The high prices, however, are

believed to have caused a reaction which has resulted in the marked decline in receipts of coffee from Santos recently. The total shipments of coffee from Santos to the United States during 1924 aggregated $139,300,000, as compared with $99,800,000 in 1923. (Press, Feb. 10.)

Fur Auction The press of February 10 states that generally good prices for red fox marked the opening sessions of the $5,000,000 auction of raw furs in New York, February 9. The sale, which is the largest to be held in that city since the end of the post-war boom in the fur trade about five years ago, will last nine days. The present sale is the last of the series of winter auctions in New York, Montreal and London, and this fact, coupled with the size of the general offering, is causing the trade to follow the bidding with marked interest.

Wheat Marketing "It is not exactly accurate to say that the farmers are getting none of the benefit from $2 wheat. Those who had the good sense to get in on the cooperative marketing pool are. The wheat of the latter was not all dumped on the market when it was only bringing from $1 to $1.25, but was held instead and much of it sold in December and January when it was bringing top prices." (Daily Argus-Leader, Feb.7.)

Section 3

Department of Agriculture An editorial in The Northwestern Miller for February 4 says: "Commenting on a recent editorial on the subject of the value to the farmer of trading in grain futures, Mr. Rollin E. Smith, acting in charge of the Grain Futures Administration, United States Department of Agriculture, defends the administration against any desire to curtail normal trading in futures. Referring to his interpretation of the position of this publication, Mr. Smith writes: 'The point is that during the past two years occasional comments, like the foregoing, have been made in the Miller. I think that, whether casually or not, the intention has been to indicate that those back of the Grain Futures act, and particularly those in charge of administration of the act, have desired to curb, if not entirely to stop, such trading. If this has been the point in mind of the writer of the editorials, he has been entirely wrong. On the other hand, if such hints are made unintentionally, then the writer should correct his vision. So far as I know, nobody in the Department of Agriculture has any desire to stop or even to curtail trading in the grain futures markets. There are those, of course, who are not in favor of excessive speculation, and I think The Northwestern Miller's long record is on that side of the question.' Mr. Smith's letter is welcome, because it offers opportunity to correct a misinterpretation of The Northwestern Miller's views which clearly exists in his mind. In whatever references it has made to 'people who have been trying to stop trading in futures,' it has at no time referred to the Grain Futures Administration or to any other department of the Government. Its allusions were solely to those who, about the time of the passage of the Capper-Tincher bill and intermittently since then, have urged the abolition of future trading and dissolution of the grain exchanges as a measure to help the farmer. Had these misguided enthusiasts had their way there would have been, instead of the present moderate and wisely administered law, a bill wholly destructive of the long-established machinery for grain marketing and a subsequent period of confusion during which the farmer, more than any one else, would have suffered loss. As to the present supervision, there may remain doubt of its necessity or

value, but this doubt does not extend to those who have had charge of the law's administration. Their attitude has been wisely helpful, and they are entitled to every credit for adapting what might have been destructive legislation to the sound needs of the trade."

Section 4

MARKET QUOTATIONS

Farm Products Feb. 10: Round White potatoes from New York sold at $1.50 to $1.65 sacked per 100 pounds in eastern markets; $1.05 to $1.15 f.o.b. Rochester. New York Danish type cabbage ranged $20 to $32 bulk per ton in leading eastern markets; $18 to $20 f.o.b. Rochester. Yellow onions from New York $2.75 to $3 sacked per 100 pounds in city markets; best $2.90 f.o.b. Rochester. New York Baldwin apples mostly $6 to $7 per barrel, top of $7.50 in Chicago; Rhode Island Greenings generally $6 to $7.

Chicago hog prices closed at $11.40 for the top; bulk of sales $10.85 to $11.25; medium and good beef steers $7 to $11.75; butcher cows and heifers $4 to $10.50; feeder steers $5 to $8.25; light and medium weight veal calves $9 to $12.75; fat lambs $15.25 to $18; feeding lambs $15.50 to $17.75; yearlings $13 to $16 and fat ewes $6 to $10.

Grain prices quoted February 10: No.1 dark northern Minneapolis $1.73 1/2 to $2.06 1/2. No.2 red winter St. Louis $1.93 to $1.97; Kansas City $1.93 to $2.00. No.2 red winter Chicago $1.94. No.2 hard winter Chicago $1.82 1/4; Kansas City $1.76 to $1.91. No.1 hard winter St. Louis $1.79 to $1.81. No.4 mixed corn Kansas City $1.15 to $1.16. No.2 yellow corn Kansas City $1.17 to $1.18. No.3 yellow corn Chicago $1.19 3/4 to $1.20; Minneapolis $1.18 to $1.20; St. Louis $1.17 to $1.19. No.3 white corn St. Louis $1.19. No.3 white oats Chicago 51 to 55¢; Minneapolis 47 3/4 to 48¢; St. Louis 54¢; Kansas City 54 1/2¢. No.2 white corn Kansas City $1.17.

Middling spot cotton in 10 designated spot markets up 12 points, closing at 24.26¢ per lb. New York March future contracts up 13 points, closing at 24.30¢. (Prepared by Bu. of Agr. Econ.).

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DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol.XVI, No. 36 Section 1 February 12, 1925

PRESIDENT DIRECTS LIVESTOCK PARLEYS

By direction of President Coolidge, R. A. Cooper and A. C.Williams executive officer and member, respectively, of the Farm Loan Board, will meet with cattlemen and others interested in livestock financing at Los Angeles February 16 to consider the livestock situation and to offer assistance in the organization of livestock loan companies. The plan was recommended in the report of the President's agricultural commission. (Press, Feb. 12.)

COMMISSION MEMBERS BEFORE CONGRESS

W. M. Jardine, member of the President's agricultural commission, before the Senate agricultural committee, February 11, explained the recommendations of that body. Chairman Carey, of the President's agricultural commission, and Louis J. Taber, a member, testified before the House agricultural committee, taking up in detail the bill covering cooperatives, drawn by Chairman Haugen. (Press, Feb. 12.)

GOODING BILL

The House commerce committee, February 11, acted adversely on the Gooding bill prohibiting higher railroad freight rates for short hauls than for long hauls over the same route. (Press, Feb. 12.)

YOAKUM BEFORE CONGRESS

Before the House agriculture committee February 10, B.F.Yoakum, New York financier, declared the farm industry could not be rescued through legislation that places farmers and their business under the management of the Government. He condemned the recommendations of the agricultural commission on the ground that they give the farmers minority representation in the proposed Federal farm marketing board. (Press, Feb. 11.)

PHILIPPINE CATTLE BAN LIFTED

A Manila dispatch to the press to-day states that Governor General Wood February 11 lifted the ban against the importation of cattle from foreign countries, in accordance with authority granted him by the last Philippine Legislature. The order permits importation for one year only from foreign countries of sufficient cattle to supply 50 per cent of the fresh beef normally necessary to meet the consumption requirements in Manila. Importers will be required to sell the beef under bond at a price not exceeding 14 cents a pound in the case of Australian cattle, and a 16-cent maximum per pound will apply to cattle from Indo-China.

FUR SALES

Sales at the February 11 sessions of the fur auction at New York exceeded $1,000,000, the first time that figure was reached since the boom days of 1919. The figure was $1,027,000, and it brought the total for the first three days to $2,477,000. Active bidding for southern muskrat was the outstanding feature. The better grades of skins, or "tops," brought out the most competition, and a high price of $1.32 was reached. Pelts suitable for dyeing were wanted especially. (Press, Feb. 12.)

Section 2

Agricultural Commission's Report

1 An editorial in Commercial West for February 7 says: "The commission appointed by President Coolidge to investigate the agricultural situation, of which Robert D. Carey is chairman, has submitted its report to the President. The public naturally expected some recommendations on legislation, or modifications of department rulings and activities touching the welfare of the farmer, but it hardly expected a report made up largely of criticisms of various Federal bureaus, and recommendations for numerous changes in the executive department of the Government. ...From this report it would appear that this agricultural commission has not studied agriculture particularly, but has made a critical analysis of governmental activities through the various departments, and that the commission, apparently, is ambitious to change all these establishments....Is it possible that this 'special commission' failed to discover the need of any particular legislation that would be helpful to the farmers at this time?...."

2 In an editorial on the agricultural commission's report, Press Herald and Maine Farmer for February 8 says: ".....The old law of compensation is still at work. A Federal marketing board would have many advantages in some directions--and many disadvantages in others. Cooperative leaders are overstating the case when they say that the Williams bill threatens their continued successful existence. The restrictions the Williams bill seeks to impose on cooperative endeavor are but little more burdensome than those now imposed by the Government on the national banks all over the country. And such control would doubtless lend a stability and an added degree of public confidence to the cooperatives. On the other hand it should be remembered that cooperative marketing associations are in competition with old-line concerns doing similar work, and that the cramping effects of governmental control might slow them up and weaken them in the bitterly contested race of modern business. So as far as cooperatives themselves are concerned, in the opinion of this hayseed editor, the advantages and the disadvantages of the Williams bill very largely offset and neutralize each other. There is another viewpoint from which to approach this subject--the broad question of public policy. 'Less Government in business' was a popular slogan, and it will be no less popular in practice than in theory. The public wants, nay demands, a reduction, instead of an increase in the bureaucratic organization at Washington. The cooperative movement in the United States is progressing, slowly but none the less surely. Congress should let it alone."

British Cotton Production

The latest bulletin of the British section of the New York Bankers Trust Company states that it is estimated that some 250,000 bales (400 lbs. each) of cotton will be produced this year within the limits of the British overseas dominions, colonies and protectorates other than India, comparing with 79,400 bales produced in the cotton year 1918-19 and 178,730 bales produced in the cotton year 1922-23. Of course India for years has been a very large producer of cotton, her output for 1923 having been 4,209,000 bales of 473 pounds net; while Egypt, which is apt to be thought of in connection with the British Empire although now politically independent, produces annually in the neighborhood of 1,200,000 bales. Through the auspices of the British Cotton Growing Association, the cultivation of cotton in the British Empire, outside of India, is

promoted and encouraged with the anticipation that in time the world's supplies will be augmented, and Lancashire reassured as to the sufficiency of the raw material. According to advices received by the Bankers Trust Company, the extension of cotton growing within the British Empire to-day is chiefly concerned with the construction of new railways -- mostly in the African colonies and protectorates. The largest amount of the cotton grown in 1924 within the Empire outside of India was raised in Uganda, 129,200 bales; the Sudan came next with 47,652 bales; then Nigeria with 25,000 bales. The British West Indies produced 5,770 bales in 1922-23, the latest year for which statistics are available. This cotton, to a great extent, is what is known as Sea Island cotton, the longest and finest cotton grown in the world. Australia is forging ahead as a cotton producing country, having grown 12,500 bales in 1923-24 as against 31 bales in 1918-19. The industry in Australia is being developed and extended in a thorough manner. Profiting by the bitter experience of the United States in regard to the boll weevil, the Australians plant their cotton annually, and after harvest all the bushes are burned off. Therefore weevils and other insects have very little chance of thriving. As a further precaution, no seeds are permitted to be planted unless they are supplied by the Agricultural Department. Before issue, such seeds are passed through a period of quarantine and are submitted to fumigation. Only the varieties which will produce the best staple are allowed to be sold.

Canadian Farm Immigrants

An Ottawa dispatch to the press of February 10 states that the Soldier Settlement Board February 9 reported in the House of Commons that 30,604 Canadian war veterans had been established as farmers. Of this number, it was reported, 24,148 had been granted loans and the rest received grants of Dominion land without loans. The amount expended for land, clearing, permanent improvements and stock equipment is $103,150,-098. In initial payments and repayment of principal and interest $19,000,000 has been returned to the Government.

Canadian Tariff

An Ottawa dispatch to the press of February 11 says: "A declaration that may affect Canada's business relations with the United States, has been made by A. Meighen, Conservative leader, who has come out for a higher tariff. There is no doubt it will influence Government policy. It declares for the conservation of power, which means no increase of such exports to the United States. Meighen says that the Dominion needs immediate revision of the tariff as a protective duty. This is to meet the situation which has resulted from a strengthening in late years of the protective system the world over, particularly in the United States; to give new life to industry and productive enterprise; to preserve and enlarge the Canadian market for Canadian farm products; to stimulate the development of Canadian resources by the Canadian people and thus create employment for workers; to increase the traffic of Canadian railways, by which alone an all-round reduction of freight rates can be secured, and, as well, to provide added revenue and thus bring about a reduction of internal taxation."

Canadian Wheat Duty

An Ottawa dispatch to the press of February 11 states that a royal commission named last year to investigate the Canadian grain trade reported to the House of Commons, February 10, that "while as a general thing export duties are to be deprecated, the exceptional situation arising in the case of Canadian wheat exported to the United States might warrant such an impost." The report, signed without dissent by the four investigating commissioners, was held for future consideration by the House.

Distribution Waste

Irving S. Paull is the author of an article entitled "Where Wastes in Distribution Lie," in The Nation's Business for February. He says in part: "There is a problem of distribution. The best proof of that lies in the now familiar statement that it costs as much or more to distribute as to produce; that out of the $9.10 you spend for a box of soap, a pair of shoes and a watermelon, only half goes to the man who made the shoes or the soap or grew the watermelon. Many things have brought this about The complexity of modern civilization; the riasing of the standard of living; the improvement in transportation which has widened distribution areas; new methods designed to sell more goods; to stimulate desire and consumption; mass production, which has released men for distribution--these are some of the things that have built up our distribution bill.... If all of the net profits between the producer and the consumer were deducted from the final price, the cost of living would not be noticeably reduced; but if the wastes were recovered, the cost of living might be materially lessened. With a more definite knowledge of facts and an elimination of waste, profits would be more certain, and business more substantial. Obviously, then, there is no more profitable field of research. Every product must be consumed somewhere if we are to maintain a prosperous condition within our country. If we produce more of a commodity or of service than can be consumed, we are creating a surplus which will of necessity take away a portion of the value of the total amount produced....We must determine and define our problems of distribution. We must trace the development of our now complex distributive habits and methods and with the same courage of our advocates of simplification in manufacture, discard the costly and unnecessary complexities and construct a simpler distributive machinery designed to operate with a minimum of waste."

Food Costs

Continued increase in retail food prices during the month ended January 15 was shown in twenty out of twenty-two cities for which figures were announced February 10 by the Bureau of Labor Statistics. An increase of 4 per cent was reported at Cincinnati, Kansas City and Savannah. A 3 per cent increase was shown at Butte, Mont.; Little Rock, Ark.; Louisville, Ky.; Omaha, Neb., and Peoria, Ill., and 2 per cent at Atlanta, Baltimore, Buffalo, Detroit, Indianapolis, Norfolk, Portland, Me., and Springfield, Ill. (Press, Feb. 11.)

Food Exports

An editorial in The Wall Street Journal for February 11 says: "As eating will continue the leading indoor diversion of the world, the United States must stand out as the chief caterer. Proof of this is to be seen in the official figures of our export trade for the calendar year 1924. This total was $4,588,000,000 of which foodstuffs amounted to $1.040,500,000. As these exports of foodstuffs increased $156,000,000 over those of 1923 the figures on their face, might suggest that Europe must go on a reduced diet if it hopes to retain any of the gold that has been flowing in that direction of late. However, there need be little alarm about that matter. There are such things as invisible trade balances which work against us. Also Europe, while eating as much this year as last, probably will not require as much from us. These facts should keep the gold from homing like a carrier pigeon when once released. The question of what Europe will take from us in the form of foodstuffs is the one that most particularly interests the farmers at this time. Looking into the detailed figures it will be found that in 1924 shipments of grain alone made up $433,700,000. Compared

with 1923 this is an increase of about 35 per cent. Wheat and rye made the entire increase in the shipments of grain; in fact some of the other cereals fell below 1923. As the foreign demand for wheat and rye depended upon an unusually adverse season the American farmers can not consistently hope for an equally large market this year. Meat is the next largest item with other animal products. Here too is a considerable decline as compared with 1923. Great Britain is the greatest market for our hams and bacon, but last year Denmark took considerable trade from us, and industry, particularly in Lancashire, was depressed. Germany is the principal market for lard and the demand there was somewhat decreased. It is to be hoped that with somewhat improved industrial conditions the European demand for pork and lard will be increased this year. Those who are watching for the indications of improvement in Europe will find much of interest in the shipments of foodstuffs classed as semi-luxuries. The expenditures of a people in this direction are a good barometer of economic conditions. The expenditures for 1924 for fruit, fresh and dried, milk, both condensed and evaporated, and other canned foods, materially increased over 1923. These shipments reveal an increased purchasing power resulting from better economic conditions. Statistics like these are worth watching, for laying out future plans. Much of our export trade has been because of the results of the war. As agriculture and livestock production get back to pre-war conditions, we must expect our trade in foodstuffs to move to its true relative position."

Nebraska Farming — An editorial in The Washington Post for February 11 says: "Things are sitting pretty out in Nebraska, notwithstanding certain awful predictions should the late campaign wind up as it did. More than one-half of the farm land, 52 per cent to be exact, is unencumbered by mortgage or debt of any sort, while on the remainder the burden is so slight as to average less than half the value of property. The combined value of wheat and corn crops alone will be approximately $275,000,000, or an average of $2,000 for every farm in the State. Add to this the other crops, oats, rye, barley, sugar beets, hay, potatoes, fruit and vegetables, with their combined value of about $200,000,000. Then add $250,000,000 more for cattle, hogs, sheep, poultry and dairy products. Thus the value of all the agricultural products for Nebraska this year will be nearly $750,000,000, or an average of over $5,700 per farm, which is an impressive indication of a solid prosperity on which we hasten to offer congratulations."

Wheat Marketing — An editorial in The Miami Herald for February 9 says: "Among those who have made large financial clean-ups as a result of the rise in the price of wheat is at least one farmer, Arthur F. Cutten. Mr. Cutten is the owner of a farm of eight hundred acres. Some time ago he had a lot of wheat on hand and the price was only a little over a dollar a bushel. He decided not to sell. Not only that, he went out among his neighboring farmers and bought all the wheat he could from them. When wheat went to two dollars he sold out and made a profit said to be about ten million dollars. Mr. Cutten has been sharply criticized. There seems to be no good reason for this. He speculated, it is true, but he speculated directly and did just what any other farmer might have done. He held his wheat because the rprice was not right on the chance that it would become right. What this farmer did the farmers as a group could have done if they had been organized. If they had had a cooperative marketing bureau they could have held their product in common until the price justified selling and then all would have profited by the rise in price. It is becoming increasingly evident that the difficulties which the agricultural sections

have met in recent years may be largely overcome by cooperation. At any rate, this is clear to everyone except the farmers themselves, who are notably indisposed toward cooperation."

Section 3

MARKET QUOTATIONS

Farm Products Feb. 11: New York sacked Round White potatoes $1.45 to $1.55 per 100 pounds in eastern markets; $1.05 to $1.15 f.o.b. Rochester. New York Danish type cabbage lower, closing at $22 to $30 bulk per ton in city markets; $18 f.o.b. Rochester. New York and midwestern yellow varieties of onions ranged $2.75 to $3.25 sacked per 100 pounds in consuming centers; best stock $2.85 f.o.b. Rochester, N.Y. Virginia and West Virginia York Imperial apples firm at $6 to $6.50 per barrel in eastern cities. Illinois and Missouri Jonathans $8 to $9.50 per barrel in midwestern markets.

Chicago hog prices closed at $11.35 for the top and $10.75 to $11.20 for the bulk. Medium and good beef steers $7 to $11.50; butcher cows and heifers $3.85 to $10.50; feeder steers $5 to $8.25; light and medium weight veal calves $10 to $13.50; fat lambs $15.75 to $18.35; feeding lambs $15.50 to $17.75; yearlings $13.50 to $16.50 and fat ewes $6 to $9.75.

Closing prices of 92 score butter: New York 39 1/2¢; Chicago 38 1/2¢; Philadelphia 40 1/2¢; Boston 40 1/2¢.

Grain prices quoted February 11: No.1 dark northern $1.67 to $2. No.2 red winter Chicago $1.94 1/4 to $1.97 1/4; St. Louis $1.93 to $1.98; Kansas City $1.92 to $1.96. No.3 hard winter Chicago $1.78; No.2 hard winter St. Louis $1.81; Kansas City $1.74 to $1.85. No.4 mixed corn Chicago $1.11 1/2 to $1.13; No.2 mixed corn Kansas City $1.14. No.2 yellow corn Kansas City $1.17. No.3 yellow corn Chicago $1.21 1/2 to $1.22 1/2; Minneapolis $1.15 3/4 to $1.17 3/4; St. Louis $1.15 to $1.17 1/2. No.3 white corn Chicago $1.15. No.2 white corn Kansas City $1.16 to $1.17 1/2. No.3 white oats Chicago 50 to 53¢; Minneapolis 45 3/8 to 45 5/8¢; St. Louis 54¢; Kansas City 54¢.

Middling spot cotton in 10 designated spot markets up 10 points, closing at 24.36¢ per lb. New York March future contracts up 7 points, closing at 24.37¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads

Average closing price	Feb. 11,	Feb. 10,	Feb. 11, 1924
20 Industrials	121.23	121.73	100.91
20 R. R. stocks	99.69	100.15	82.21

(Wall St. Jour., Feb. 12.)

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DAILY DIGEST

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Vol.XVI, No. 37 Section 1 February 13, 1925

HOUSE COMMITTEE ON FARM BILL — The Washington Post to-day says: "Speeding up consideration of the recommendations of the President's agricultural conference, the Hous agricultural committee held a night session last night to continue examination of Louis J. Taber, a member of the conference, with special reference to the Capper-Haugen bill to carry out its cooperative marketing proposals. The Federal cooperative marketing board recommended by the conferenc and proposed in the bill, which was introduced in the House Wednesday by Chairman Haugen of the committee, and in the Senate yesterday by Senator Capper, would not, Mr. Taber said, have authority to compel cooperative associations to come under its supervision. The conference, in proposing the board, he explained, intended to suggest creation of an agency that would prove so beneficial to cooperative organizations that all would voluntarily seek affiliation. Replying to a suggestion that partisan politics might have entered into the recommendations, Mr. Taber expressed the opinion 'that this question had no thought or weight with the President in selec ing the conference membership.'"

MARKETING BOARD BILL — Senator Capper yesterday introduced a bill to create a Federal cooperative marketing board, to provide for the registration of cooperative marketing clearing houses and terminal marketing organizations. The measure conforms to the recommendations of President Coolidge's agricultural commission. (Press, Feb. 13)

NATIONAL PARK LEGISLATION — The Senate yesterday passed a House bill authorizing a survey of sites for national park purposes in Virginia, North Carolina, Tennessee and the Mammoth Cave section of Kentucky. (Press, Feb. 13.)

MOSAIC DISEASE FUND ASKED — A budget estimate was received by the House yesterday asking for $31,000 for curbing the mosaic disease of sugar cane in the South, according to the press to-day.

EGYPTIAN GRAIN BAN — A Cairo dispatch to the press to-day states that the Government has prohibited, until further notice, the export of wheat, maize, millet and barley as well as flour made therefrom. It is understood the decision was based on official information from the principal wheat centers of a deficiency throughout the world. Egypt produces only about 80 per cent of her annual cereal requirements and the Egyptian Government's decision is due to the political as well as economic necessity of preventing local distress which might result from the export of cereals by shippers in order to obtain high prices.

Section 2

Baking Industry "Baking As a National Industry" is the title of an article by Ralph Rushmore in The Magazine of Wall Street for February 14. He says in part: "Ask any average man what industries have had the most phenomenal growth within the last fifteen years and he will probably specify the automobile industry, the radio industry and, possibly, the electrical industry. But not one man in one hundred will think of mentioning the baking industry. Yet it is a fact that the baking industry -- practically non-existent as an organized industry fifteen years ago -- has enjoyed a growth in the period intervening closely rivaling, if it does not exceed, that of any other industry in the country. And during this period of growth the industry has produced investment profits for those who have held 'its' securities to an extent not greatly exceeded, at any rate, in any other field. There should be nothing particularly surprising about this growth of the baking industry to one who stops to reflect. Before the development of baking as an organized industry had much more than been thought of, the practicability of selling manufactured bread in quantity had been amply demonstrated by thousands of neighborhood bakeries scattered through the land. It was but a step from there to the centralization of manufacture and to the partial supplanting of the local baker (so far as bread was concerned) by the development of a wrapping and distributing system which would put as good, or better and equally fresh bread, backed by a sectionally-known, or even nationally-known manufacturer, within the reach of the housewives. As for the patronage accorded the centralized baking industry by the housewives themselves, that is not surprising either. On the contrary, it was and is a natural sequence to the fundamental urge of the American housewife to relieve herself of as many as possible of the homely tasks which, for most women in previous periods, had made life such miserable drudgery. The position of the baking industry to-day is approximately this: It stands accepted as one of the leading industries of the country. The dollar value of its yearly output is estimated, on the basis of anticipated census figures, at close to $2,225,000,000; and on this dollar-value-of-output basis, it is rated as the eighth largest. ... In possibility of further development, despite the immense development of the past fifteen years, the baking industry probably has as big an opportunity for a percentage increase over current volume of business as any other industry. The future development can take two forms. First, there can be the further development of the bread-baking industry as a whole through the education of the American housewife and the improvement of the distributive system. How far development can go in this direction may be suggested by the estimate of a high official in a large baking combine a few months ago that '50 per cent of the baked foods eaten in the United States are still being baked in housewife's ovens.' This estimate can be substantiated by our knowledge of the opportunities that obviously exist for the larger manufacture and distribution of products allied to bread -- notably, cake and pastry. Secondly, the further development of the baking industry can proceed along the lines of further centralization. At the present time, as said above, the baking industry has a total sales volume of around $2,225,000,000, and of this volume a very large percentage, of course, is represented by bread alone. On the other hand, there are only four large combinations engaged in the wholesale manufacture and distribution of bread to-day, notably, General Baking, Ward Baking, Purity and Continental, and the combined sales

volume of these four combinations probably does not at present exceed $160,000,000. Thus, the combined output of the larger bread manufacturers of the country apparently represents about one-fourteenth of the combined sales of the industry. With the baking industry's history what it has been, and its future possibilities what they seem to be, the securities of the large bread-baking enterprises and the position of the issuing companies are obviously matters of timely interest."

Cooperation in Britain

The Field (London) for January 29 says: "On occasions the British farmer is still held up to the public as a lamentable example of extreme individualism. His critics, who, by the way, generally earn their bread in some other walk of life, never tire of pointing to combined effort as the short cut to prosperity. So insistent have they been that the progress in this direction that has actually been made is barely recognized by the general public. The National Farmers' Union is the outstanding example of successful combination by farmers. In spite of the traditionally independent spirit of the farmer the union has now become a force to be reckoned with when farming interests are involved. The union has now a membership of well over a hundred thousand, and is consolidating its position steadily. The most conspicuous success has been achieved by the union when economic problems have been tackled. The work of the union in representing the milk producer in his dealings with the highly-organized distributive trade has earned a good reputation. Of course, the milk schemes of the last three years have come in for some severe criticism, as all innovations must. It has even been said that 90 per cent of the milk producers concerned do not understand the arrangement of the 'liquid' and 'manufacturing' milk percentages in the 1924-25 scheme. This estimate of his intelligence makes out the milk farmer to be a very simple-minded person, but the scheme now in force is certainly rather intricate. It must be remembered that collective bargaining in this way is still in its infancy, and that as time goes on it should be possible to simplify the working of the scheme considerably. Fortified with its success in this sphere it is to be hoped that the leaders of the N.F.U. will soon feel themselves in a position to tackle some of the other urgent problems of marketing. The Agricultural Organization Society is no more, and nothing stands in the way of the National Farmers' Union. By now the possibilities and limitations of collective bargaining and combined action are sufficiently clear. It only needs initiative to secure for other producers some of the advantages now enjoyed by the milk producer. The union has not always been so happy in its sallies on to the political field, and it may be assumed that the present leaders of the union fully realize that its strength lies in maintaining a sympathetic but independent attitude towards the political parties. ... Its attempt to secure direct representation in Parliament has not been altogether successful -- attractive as the idea may be in the abstract. The union can spend its time and money more usefully in the capacity of expert adviser to the Government of the day, ..."

Distribution Conference

The Chamber of Commerce of the United States reports that six broad aspects of the general problem of distribution are outlined in the program of activities of the National Distribution Conference revised in accordance with the decisions reached at the initial meeting under the auspices of the Chamber of Commerce of the United States. The

formulation of the program marks the completion of the preliminary work of defining the task the conference has set for itself. The personnel of the six committees, each of which will deal with one of these six aspects of the problem, is now being selected and will soon be announced by the steering committee. Owen D. Young, chairman of the b[illegible] of the General Electric Company, will, it is understood, be selected as chairman of the committee on the collection of business figures. The other chairmen are A. Lincoln Filene, of William Filene Son's Company, Boston; Stanley Resor, president of the J. Walter Thompson Company, New York; Robert R. Ellis, Hessig-Ellis Drug Company, Memphis; Dr. Melvin T. Copeland, director of the Bureau of Business Research, Harvard University; and Sydney Anderson, former chairman of the Joint Congressional Commission of Agricultural Inquiry.

Section 3

Department of Agriculture

"Has the Forest Service Gone Daffy?" is the title of an article by William C. Gregg in The Outlook for February 11. Mr. Gregg says in part: "Shall we use the national forests for recreation? Every one just naturally says, Yes. But shall we subordinate forest protection, replanting, and insect destruction to recreation? The answer is, No. Then, it seems to me, the Forest Service will have to be called back from its enthusiasm for entertaining visitors to the original but more somber work of forestry. Its concern about whether there are too many or too few deer in the Kaibab Forest should not eclipse its interest in the chestnut blight in the southern Appalachian Mountains, which might still be stopped before it destroys the remaining fifty million dollars' worth of that timber. It is, however, doing next to nothing. The last annual report of the National Forest Service shows expenditures for one year of $17,652,087. ... We may be permitted to notice that about one-half of one per cent was spent for protection against insects and tree diseases, and a little over one per cent on nurseries and tree planting. Fifty-three per cent went for roads. The report says that the Forest Service entertained over ten million visitors during the year. They were evidently treated as guests in most cases, because the statement of financial receipts for the same year does not show any income from them. Obviously, the urge of reforestation and fighting tree diseases is too small to cause the building of roads and the 'construction of improvements,' but, as the report says 'recreation has become a major use of national forests,' we can understand that 'major' expenditures are for roads for recreation. ... We understand that there was nothing in the original acts creating our forest reserves which contemplated recreational use. ... From the report it is evident that the Forest Service advocates the passage of the new $40,000,000 McNary bill, hoping that road work will be doubled, the number of visitors trebled, and if reforestation is lost sight of it will be merely because it can't quite keep up with itself. Don't misunderstand me. I agree to some selling of timber, if the sales are in the interest of the Government, as well as in the interest of the men who are planning to make money out of them. I also agree to a moderate amount of recreation at Government expense. But let it be frankly understood. If the Forest Service has shifted its work, let's shift its name. It should be called Recreation Department(with incidental forest protection). I am not in favor of a new appropriation of forty million dollars to be obtained from Congress ostensibly for forest protection but largely, in reality, for recreation."

Section 4
MARKET QUOTATIONS

Farm Products Feb. 12: New York sacked Round Whites closed at $1.40 to $1.50 per 100 pounds in eastern cities; $1.05 to $1.12 f.o.b. Roc. . Texas domestic flat type cabbage $35 to $50 in the Middle West; $17 to $18 f.o.b. San Benito. Florida pointed type steady at $1.50 to $1.75 per 1 1/2 bushel hamper. New York and midwestern yellow onions weakened slightly, ranging $2.75 to $3.25 per 100-pound sack in consuming centers; best stock $2.80 to $2.85 f.o.b. Rochester. Eastern York Imperial apples firm at $6 to $6.50 per barrel. Florida celery fairly steady at $2,75 to $3.50 per 10-inch crate in leading markets; $2.25 f.o.b. Sanford.

Chicago hog prices closed at $11.20 for the top and $10.50 to $11.10 for the bulk. Medium and good beef steers $7 to $11.50; butcher cows and heifers $5.75 to $10.50; feeder steers $5 to $8.25; light and medium weight veal calves $10 to $13.75; fat lambs $15.75 to $18.25; feeding lambs $15.50 to $17.75; yearlings $13.50 to $16.50 and fat ewes $6 to $9.75.

No Grain, Dairy or Cotton reports account holiday Lincoln's Birthday. (Prepared by Bu. of Agr. Econ.)

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DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol.XVI, No. 38 Section 1 February 14, 1925

AGRICULTURAL REPORT IN CONGRESS

The Washington Post to-day says: "The report of the President's agricultural conference was considered from different angles by the Senate and House agricultural committees yesterday in pressing forward with plans to complete hearings on the subject next week and begin consideration of proposals to recommend to their respective chambers. Organizations opposing the conference's report will be given opportunity to present their views before the Senate committee next week, while the House committee plans to invite Department of Agriculture experts to discuss the report and present information on the department's work in fostering cooperatives and grading agricultural products. While Chairman Carey, of the conference, was explaining the report of his colleagues to the Senate committee yesterday, representatives of agricultural organizations advocated speedy passage of the new McNary-Haugen farmers' export corporation measure before the House committee....."

EXPERIMENT FARM LAND

The Budget Bureau February 13 submitted to the House an estimate of $13,100 for purchase of 129 acres of land adjoining the Department of Agriculture's experimental farm at Beltsville, Md. (Press, Feb. 14.)

FLOUR PRICES

A Minneapolis dispatch to the press of February 14 states that flour prices have dropped more than a dollar a barrel from the recent high record of two weeks ago, mills February 13 quoting the best grade at $9.50 to $9.55 a barrel in car lots. The recent top on January 24 was $10.60 to $10.75. Quotations on flour, millers explained, are not based on wheat futures but on cash wheat.

BREAD PRICE IN FRANCE

A Paris dispatch to the press of February 14 states that the price of bread will be increased from 1 franc 55 centimes to 1 franc 60 centimes a kilogram beginning February 16.

GRAIN FUTURES BANK IN ITALY

A Genoa dispatch to the press of February 13 states that a banking house for dealing in grain futures was inaugurated at Genoa February 12 with a ceremony attended by the authorities and prominent commercial and industrial men. This step, which will soon be followed by the establishment of another house for dealing in coffee futures, is calculated to equip Italy with systems for commercial transactions capable of extensive development.

GIFT FOR PALESTINE FARMERS

The New York Times of February 13 states that David Sternberg and Joseph Saphir, representatives of a cooperative farmers' organization of Palestine, known as B'nai Benjamin, who recently arrived from the Holy Land, announced a gift of $40,000 February 12 from Mrs. Joseph Fels, widow of the Philadelphia philanthropist. The donation was made to aid young Jewish farmers of Palestine.

Section 2

Canadian Flour for Russia

A Toronto dispatch to the press of February 13 states that Canadian flour, milled entirely of Canadian wheat, for which orders have been placed by the Russian Government with two local mills, will bring at least $12,000,000 in Russian money to Canada. This was estimated February 12 by D. A. Campbell, head of the Maple Leaf Milling Company, which is to sell 1,250,000 barrels of the order. An additional 150,000 barrels have been ordered of the Western Canada Flour Mills, Ltd. The Russian authorities, according to Campbell, will pay for the flour on its delivery in New York City, from where it is to be shipped to Batum. Campbell said the order just placed was the largest individual order ever placed with Canadian mills, adding that it brought to 2,000,000 barrels the total flour purchases of the Russian Government in Canada since last November.

Farm Debts

In a lengthy article on farm debts in the South, Clarence Poe, writing in The Progressive Farmer of February 7, says:"...There is hardly anything else The Progressive Farmer is so anxious to do as to awaken its readers to the danger and ruin involved in consumptive debt. We say consumptive debt because there are really two kinds of debt and the two should never be confused. The two kinds of debt are (1) productive debt and (2) consumptive debt. By productive debt is meant debt incurred to buy something which lives on--and not only lives but produces something to pay off the debt. If a one-horse farmer buys an extra horse, or if a tenant farmer buys land, or if any farmer buys improved seeds or implements or machinery or fertilizer in such a way as to increase his earnings more than the amount of the purchase price, this is a productive debt and may be a mark of progress. By consumptive debt is meant a debt incurred to buy something which is consumed or destroyed without leaving anything behind to pay off the debt itself. A debt to buy food or feed or clothing or a luxury or extravagance is a consumptive debt. As we have said before, there are two incorrect attitudes toward debt that have kept millions of southern farmers from prospering. The vast majority of our people have been too willing to incur consumptive debts. A considerable proportion of our people, on the other hand, have been so much afraid of any kind of debt that they have been unwilling to incur even those productive debts by which they might often have increased their own earning power and incomes....."

Fur Sale

The press of February 13 states that silver fox was the only fur on sale February 12 at the fur auction at New York. The offering, which amounted to 2,127 skins, was the largest ever put up at a public sale in this country and, so far as known, in the world. The highest price paid for silver fox was $455. Bidding was keenest when the better grades came up and all of the finer skins from the half silvery to the silvery grade, brought prices that averaged 20 per cent above those paid at the New York fall sale. Manufacturers and big retailers competed strongly for the choice silvers, with dealers taking occasional lots. All of the better pelts will be made up for sale to consumers in this country, but some of the buying of the cheaper skins was said to be for export.

Game Conservation in Kansas

An editorial in The Topeka Daily Capital for February 9 says: "A bill looking to the protection and promotion of game life in Kansas, which provides for a commission without salary constituted of two persons interested in the subject and of the Governor and game wardens

ex officio, deserves sympathetic consideration in the legislature. What should Kansas do to check the destruction of game life? It is a matter in which time should be taken by the forelock, and even at that, the forelock is pretty thin and short. Game has been diminishing and its disappearance can be predicted, if the natural habitat of wild life is steadily shrinking, by neglect and by the encroachment of adverse interests. A legislature that will make a start in preservation of game life will be blessed by children and grandchildren for its foresight and its appreciation of other things than the current price of hogs and the tax rate. Not much is required under this bill, drafted with care and after much conference and consultation not by cranks, but by lovers of game who have knowledge of the situation. The constitution of the commission, it seems to us, is very wisely worked out. Placing the Governor on the commission is both a safeguard against expense and is valuable as bringing every Governor in touch with this matter. The commission would go slow, but would set up a program that is capable of development, with little expense to the State, and maximum results in an increase of all desirable forms of wild life. It must be recognized that fish, bird and animal game must vanish within a limited time in Kansas if their natural habitat is taken gradually away from them. If we do not want to suffer this real deprivation we will make a start of building up living places for game life. We want to destroy animal pests, but we also want to protect and preserve wild life that is not only economically useful as a foe of insects and for food, but in an esthetic as well as sporting way too precious to permit to perish in the State."

Game Conservation in Louisiana

New Orelans States for February 10 says: "Doom of game birds, especially the duck and goose, is feared by Dr. W. T. Hornaday, noted naturalist. The vanishing point may come in as short a time as ten years, he thinks, if the present rate of slaughter continues. An army of six million hunters armed with the most modern devices of slaughter is arrayed annually against the birds--twice as many as a few years ago since the multiplication of automobiles has brought every hunting ground within the reach of hunters living within a radius of 200 miles or more. The rapid destruction is due to the fact that the hunting season lasts three months or more and the Department of Agriculture and twenty-nine States have fixed the bag limit that may be shot by a single hunter in one day at twenty-five ducks. Dr. Hornaday holds that this limit is most wasteful. Undoubtedly it is. No man of ordinary sized family can eat twenty-five ducks in a day, and since most of the States prohibit their sale a large percentage of a full bag must be given away or become a loss by decay. In many States where once ducks were plentiful they have decreased in number to such an extent that a hunter is fortunate if he bags one or two a day. But there are States, like Louisiana, providing winter feeding grounds, in which the birds gather in vast numbers and every good shot is able to knock down the daily limit. That is perhaps the reason why lately so many hunters from every section, lovers of the sport, are coming here and killing and shipping home barrels of ducks. The only remedy apparently is for a reduction of the limit by the Department of Agriculture and the various States. If there is not a reduction it is conceivable that within a few years duck shooting will become automatically a thing of the past. The sportsmen of those States in which ducks are still plentiful ought to consider seriously Dr. Hornaday's warning and ask for legislation cutting down the limit. Such legislation might be hard on the man who can not hunt and must depend on his friend's

ducks. But rather that than the complete destruction of our game birds!!

Horses for Mexican Farmers

A Mexico City dispatch to the press of February 10 states that President Calles is living up to his promises to help small farmers who have received ejectment orders. All cavalry horses condemned because of color or defects are to be given to farmers, and the Government will maintain inspectors to see that the animals receive proper treatment and that the farmers use instead of selling them.

Milk Marketing in New York

An editorial in The Country Gentleman for February 14 says: "On January first the Dairymen's League with a membership of about 70,000 producers in the New York City milkshed, announced it had purchased the business of the W. M. Evans Dairy Co. A few weeks previously the league purchased the business of the Empire Company and the Clover Farms Company All three companies were retail distributors supplying the trade in New York City. In each case the city distribution end of these businesses were turned over by the league to the Borden's Farms Farm Products Company with which it has been closely affiliated since its organization. This policy of the league in following its product to the very doors of the city consumers is one of the most interesting developments of cooperation being tried in this country. It is a policy, moreover, that was forced upon the league by circumstances. It is the result partly of business competition and partly of an effort to increase the consumption of fluid milk and prevent the league from being swamped by surplus. For, in the marketing of all agricultural products, particularly a perishable like milk, surplus production creates the difficult problem. It was to take care of surplus that the league went into the extensive manufacture of milk products and into the condensery business. These efforts helped considerably but they are low-profit operations to the producers. The best returns in dairying come from the sales of fluid milk. All efforts to develop that side of the business, however, met with such determined resistance that progress was slow. Now the league is moving to the attack from a different direction. It is creating its own system of city distribution. Its aim in this new business development is to make itself primarily a fluid-milk association instead of continuing as an organization to absorb surplus. Only the future can reveal how successful the league may be in its various undertakings. This, however, is certain: It is studying its business problems in a businesslike way and it is acting with courage and decision. The Dairymen's League is a big business organization, its operations totaling more than $75,000,000 a year. Like all other farmer cooperatives it has problems peculiar to its particular branch of the industry and to local conditions. Its directors are doing what any other crowd of good business men would do--they are feeling their way and applying business methods to the working out of a business problem."

Paish on Trade Relations

Sir George Paish, the British financial expert and publicist, who came to this country recently to lecture, told this audience in New York February 12 that American ideals and principles all pointed toward the freedom of nations and peoples, and that therefore the whole world looked to America for world leadership in freedom. Sir George predicted that in time there would be no customs, no tariffs, and no passport regulations, and that people would move from one nation to another selling their produce where most needed. Nations should help each other and

cooperate. Every nation, he said, had a capacity for producing certain things and each one should be assisted to produce the things that were required. The tendency now, he went on, was for nations to retard other nations from producing. There must be economic cooperation if there was to be real peace, he said, and there would be no war when nations cooperated for the common good. (Press, Feb. 13.)

Purnell Bill

An editorial in The Country Gentlemen for February 14 says: "One of the measures on the House calendar in Congress that deserves the support of all friends of agriculture is the Purnell bill. It is designed, to quote the title, 'To authorize the more complete endowment of agricultural experiment stations, and for other purposes.'....Briefly stated, its object is to increase the Federal allotments for State agricultural experiment stations from $30,000, which they now receive, to $115,000 annually. Each station would receive an additional $15,000 the first year and $10,000 more each year thereafter until the maximum is reached. It is fourteen years since there has been any increase in the Federal aid given the stations, so obviously Government assistance has not kept pace with the growing costs of their work or the progress of farming. The total Federal aid to all the experiment stations now amounts to only $1,440,000 a year. The Purnell bill would eventually increase this to a little more than $5,500,000. Fourteen years ago, when the Hatch act was passed, agriculture was concerned mostly with production. But since then it has bumped into the big business problems of distribution and marketing, besides many other angles of economics and of country living. The experiment stations have been obliged to ignore most of these new demands or at best touch them very lightly. They have lacked the means to keep up with the industry they should guide. If they are to continue to meet the needs of their industry they must have larger appropriations. Most of the national farm organizations have approved the Purnell bill. When the next Congress assembles they should give it active support. No industry, least of all agriculture, can hope to prosper in these changing times unless it has to guide it in planning its operations the carefully sifted facts and figures that are furnished by well-equipped research departments. This is not paternalism, but a straight business service."

Russia Buys Flour

A Moscow dispatch to the press of February 11 says: "With the failure of this year's crops, the question of providing flour for Russia's millions of population is giving the Soviet Government increasing concern. Renewed orders are being placed abroad to meet the acute shortage of grain at home....It was announced February 10 at a meeting of the Government's Central Executive Committee that Russia has spent 70,000,000 gold rubles in providing the population with sowing material for the next harvest, extending loans to prevent the population from selling livestock, and for the nourishment of children. It was stated that no definite forecast could be made regarding the prospects for the coming crops, but there were indications that some winter sowing must be resown in the early spring, and the Government has assigned 100,000,000 pounds of sowing wheat for this purpose."

Section 3
MARKET QUOTATIONS

Farm Products Feb. 13: Chicago hog prices closed at $11.30 for the top and $10.70 to $11.25 for the bulk. Medium and good beef steers $7 to $11.50; butcher cows and heifers $3.75 to $10.50; feeder steers $5 to $8.25; light and medium weight veal calves $10 to $13.75; fat lambs $15.50 to $18.15; feeding lambs $15.50 to $17.75; yearlings $13.25 to $16.25 and fat ewes $6 to $9.75.

Maine sacked Green Mountain potatoes $1.65 to $1.90. Delaware and Maryland yellow varieties sweet potatoes $2.40 to $2.75 per bushel hamper in eastern cities. New York Danish type cabbage weakened to $20 to $30 bulk per ton in eastern markets; $17 to $18 f.o.b. Rochester. New York and midwestern yellow varieties of onions $2.75 to $3.25 per 100 pound sack in consuming centers; $2.75 to $2.85 f.o.b. Rochester and $2.75 f.o.b. West Michigan points. Northwestern extra fancy Winesaps $3.65 to $3.75 per box in the Middle West.

Closing prices on 92 score butter: New York 40 1/2¢; Chicago 40¢; Philadelphia 41 1/4¢; Boston 40 1/2¢.

Grain prices quoted February 13: No.1 dark northern Minneapolis $1.71 1/2 to $2.04 1/2. No.1 red winter wheat Chicago $1.90 1/4; No.2 red winter St. Louis $1.96; Kansas City $1.90 to $1.93. No.2 hard winter St. Louis $1.77; Kansas City $1.69 to $1.77; No.3 hard winter Chicago $1.74. No.2 mixed corn Kansas City $1.08 to $1.09 1/4; No.3 mixed corn Chicago $1.12 1/4 to $1.14 1/2. No.2 yellow corn Kansas City $1.10 to $1.12. No.3 yellow corn Chicago $1.16 1/4 to $1.18; Minneapolis $1.14 1/2 to $1.16 1/2; St. Louis $1.13 to $1.15. No.3 white corn Chicago $1.10 1/2; St. Louis $1.13 to $1.14. No.2 white corn Kansas City $1.10 to $1.11. No.2 white oats Chicago 46 1/4 to 49¢; Minneapolis 45 5/8 to 46 1/8¢; St. Louis 50 1/2 to 51¢; No.2 white oats Kansas City 51¢.

Average price of Middling spot cotton in 10 designated spot markets up 58 points during the week, closing at 24.53¢ per lb. New York March future contracts up 51 points, closing at 24.50¢. (Prepared by Bu. of Agr. Econ.).

DAILY DIGEST

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Vol.XVI, No. 39 Section 1 February 16, 1925

DR. JARDINE APPOINTED SECRETARY

President Coolidge sent to the Senate on February 14 the nomination of William M. Jardine of Kansas to be Secretary of Agriculture, effective March 4. (Press, Feb. 15.)

An Associated Press dispatch from Manhattan, Kans., February 15 says: "Dr. William M. Jardine, president of the Kansas State Agricultural College here, will bring to the Cabinet a man with first-hand knowledge of agriculture and a personality with a rugged, western background. Once a 'cowpuncher,' a 'broncobuster,' railcutter and ranch hand, Dr. Jardine has a sympathy with the farmer and ranchman and a comprehension of his problems based on intimate experience. He is said to be the best authority in the country on dry farming and the growing of wheat and the grain sorghums. Dr. Jardine has been an outspoken advocate of the farmers' interests. In addresses he has declared that only 10 per cent of the troubles of the farmer can be remedied by legislation, that the other 90 per cent must be solved 'by the farmers themselves and their immediate associates, the business men of each agricultural community.' He gained considerable attention when in 1924 he voiced opposition to the McNary-Haugen price-fixing bill. He viewed the plan as based on unsound economic theory, saying that what the farmer wanted was to be left alone. Born forty-six years ago, he spent the first seventeen years of his life on his father's ranch in Idaho, performing the usual tasks on a western ranch....He left his father's farm when 17 and went to Big Hole, Mont., where he earned his first 'salary' as helper on a dairy farm. Dr. Jardine was graduated from the Utah Agricultural College in 1904. He was active in college sports and activities and was a member of the Utah football team for four years and captain of the eleven in his senior year. ...He taught a short time after graduation and then became manager of a farming company that tilled thousands of acres in Utah. He was assistant cerealist of the United States Department of Agriculture from 1907 to 1910, when he left Washington to become Professor of Agronomy at the Kansas Agricultural College. Three years later he was made Dean of the Division of Agriculture at the college and Director of the Experiment Station. In 1918 he succeeded Dr. H. J. Waters as president of the college. Dr. Jardine is a member of the American Association for the Advancement of Science, the National Research Council and other science societies. He is a member of the Advisory Council of the Agricultural Commission of the American Bankers' Association and president of the American Society of Agronomy and of the International Farm Congress. He is author of several bulletins on dry land farming."

AGRICULTURAL HEARINGS

Senate and House agriculture committees February 14 heard further testimony from representatives of farm groups concerning the President's agricultural conference's report and planned to conclude the hearings this week. C. F. Holman, representing the National Board of Farm Organizations, told the Senate committee that he did not like the methods suggested in the report, declaring that the suggested Federal cooperative marketing board, which forms the basis of the Capper-Haugen bill, would have a tendency to control cooperatives, rather than aid them. A.Sykes, of Iowa, vice president of the National Live Stock Producers Association, concluded his testimony before the House committee by urging that the cooperative measures and the revised McNary-Haugen farmers' export corporation bill be reported out together, but not welded into one. He protested what he called "industrializing this country." (Press, Feb. 15.)

Section 2

Armour Corporation

A Chicago dispatch to the press of February 14 says: "Armour & Co. will become a public corporation in every sense of the word next week, when the common stock holdings of J. Ogden Armour, which have been held under a trusteeship, will be offered for public subscription....This program is virtually the last step in the program outlined by bankers early in 1922, when it became necessary for J. Ogden Armour to place in trust a large part of the Armour assets to secure the obligations he had incurred. At that time the financial interests assumed control of Armour & Co., absorbed Morris & Co., another big packing concern, and effected a comprehensive refinancing scheme, which put the consolidated corporation on a strong operating basis.....This will be the first time any common stock of Armour & Co. has been owned by the public, the last of the original, 'Big Five' packing concerns to sell its junior securities."

Bacon Grading in Canada

The Nor'West Farmer (Winnipeg) for February 5 says: "In an address recently before the Manitoba section of the Canadian Society of Technical Agriculturists, Dr. J. H. Grisdale, Deputy Minister of Agriculture for Canada, stated that the grading of bacon as it left the packing house would be the next step in extending grading of hogs in Canada. Packers have opposed this move since it was first suggested, but their opposition appears to have been overcome, at any rate the Department of Agriculture expects to grade the packer's product on the same basis as they grade the farmer's live hogs. The grading of bacon as well as hogs has been asked for by hog producers for some time. It was soon seen after hog grading started that grading the live hogs was going only half way in ensuring that a high quality of Canadian bacon would be exported. Hog producers suspected, too, that hogs other than selects were made into choice export bacon, that many of the better type of thick smooths became selects for all purposes of the packer as soon as they got inside his plant. Grading the packer's as well as the farmer's product will allay this suspicion. It should also make for greater uniformity in the Canadian bacon exported, an important factor to consider in building up a market in the Old Country for any food product."

Business Conditions

The Journal of Commerce for February 14 says: "About the most encouraging tendency that the business community in this country has persistently shown since the crash of 1920 is its relative steadiness. It has with a substantial degree of consistency refused to permit itself the luxury of 'booms' and thus avoided in large degree the penalty of severe depressions. Figures recently published by the Census Bureau showing the value of the output of our factories in 1923 call attention once again to the fact that in that year, though the volume of business was distinctly good, it hardly reached the 'boom' stage. Despite the substantially lower level of prices ruling in the latter year the value of manufactured products in 1923 was but slightly less than in the 'boom' year 1919. Yet with relatively limited exceptions stocks were not unduly built up to be subsequently sold at a sacrifice....Very much improved condition in the wheat growing districts of the West has materially stimulated many branches of industry and trade. Careful study of the results of the operations of the cotton crop has placed an enlarged income into the hands of the South. That improvement too has come in good part in districts which were the worst off prior to the past season. The result of all this is that the Southern and Southwestern States constitute a better market for our manufacturers than they have for a good while past."

Cotton Acreage

Manufacturers Record for February 12 quotes a statement by Richard H. Edmonds in a recent issue of the Birmingham (Ala.) News. Mr. Edmonds says in part: "In a recent issue of the News you had an editorial in regard to some statements made by Mr. Edward Bartlett, jr., president of the New York Cotton Exchange, in which he said that foreigners were making liberal appropriations 'to encourage the growing of cotto by their own people wherever the land can be adapted to cultivation, and a continuance of this policy sooner or later will make severe inroads by foreign competition in American dominance of the cotton-raising industry. I have been reading similar statements issued often by the Federal Government, at other times sent by the Associated Press from foreign sources to this country, and in discussion of the cotton industry by cotton brokers and others for more than 40 years. The same argument has been advanced regularly during all that period, and in studying this movement in European history I have found for more than a century exactly the same line of argument has been advanced, and similar statements sent out broadcast, and yet the South's dominance of the cotton industry is just as strong to-day, relatively, as it ever was. All of the efforts that have been made by England during the last hundred years have shown but little increase in actual production of cotton in comparison with the world's growing needs for cotton. The activity which is so much talked about to-day, and to which Mr. Bartlett refers, is relatively no greater than was the activity in England in seeking to produce cotton elsewhere than in the United States 75 to 100 years ago. About 75 years ago English cotton manufacturers were so bent upon raising cotton in India and elsewhere, to lessen their dependence upon the South, that they employed eight American cotton growers and sent them to India, backing them fully financially and in every other way, in an effort to increase the growing of cotton in India. After some years of work in India these cotton growers came back to this country, and the reports by English authorities at that time showed that but little progfess had been made. When the Assuan dam was under construction in Egypt many years ago, our papers were flooded with reports from England and from Egypt that this dam would so largely increase the acreage of cotton growing in Egypt that the South would have serious competition, and most of our papers and our people swallowed the statement, believing it to be the truth. As a matter of fact, as it turned out afterward in accordance with a report published in the Manufacturers Record when the dam was under construction, the Assuan dam was built, not to increase the acreage in cotton but to save the situation from a steady reduction of acreage. To-day we are being constantly told that the enormous expenditure that is being made in the Sudan on a new dam for irrigating a larger acreage in that region is, by official reports, being built so that the entire acreage to be irrigated will be about 300,000 acres, which, according to these reports, can be put in cotton only every third year, being turned into grain one year and into legumes another year. It is said that a further extension of this irrigation system may eventually enable the Sudan to have 1,000,000 acres in cotton annually. Even if that should come to pass it will be many years before it is realized, and the world's consumption of cotton is growing much more rapidly than the increase in production.

"Under ordinary conditions the world needs an annual increase of about 1,000,000 bales of cotton, but there is no sign anywhere that this increased amount is in sight for years to come....There is another phase of this situation which is important. Mr. Bartlett's statement and many others of a similar kind are based on the thought that cotton growing is essential to the South. That view is wholly erroneous. Cotton growing

has been a curse to the South; it has held this section back from agricultural diversity; it has brought about a great deal of slipshod farming which has impoverished the soils of many sections and has made us as a section think in terms of cotton rather than in diversity of farming. The South could cease to grow cotton and gradually become rich in diversified agriculture, but the world would be staggered if the South should stop growing cotton....Every merchant, every cotton factor and every banker in the South ought to press these facts upon the attention of southern farmers. Indeed, it ought to be a rule for the banks to refuse to lend money to any farmer who does not plant sufficient acreage in grain to take care of his own needs, and no landowner ought to receive credit for any of his tenants unless he follows the same practice. A reduction in cotton acreage with more intensive cultivation can be made to produce all the cotton that the world will need, or at least that the world will take at a profitable price to the grower, and until the South stops trying to raise more cotton than the world will buy at a profitable price to the producer it will permit the cotton manufacturers and speculators of the world to dominate the cotton market, which ought to be dominated by the producers. Until southern farmers learn this lesson and raise at home everything needed for home supplies, they will continue under bondage to the cotton buyers of this and other countries, and especially to European powers."

Farm Tool Sales in Texas

A Fort Worth dispatch to the press of February 13 states that sales of farm implements--including tractors--are booming in Texas. All because some 250,000 acres of virgin land are being broken by the plow. Most of it has been used for cattle herding for a third of a century or more. It was thought to be fit for nothing else. Of the 250,000 acres, at least 100,000 are found in the Lubbock district; another 50,000 in Lamb County and 100,000 near Post Garza County. These acres will be planted in cotton or wheat, though the vast majority will grow cotton because grain planting time is past. Dealers in Lubbock, Amarillo, Fort Worth, Wichita Falls and Dallas who sell farm implements are facing exhaustion of their supplies.

Wheat Pools and Prices

The Nor'West Farmer (Winnipeg) for February 3 says: "A reader asks if the wheat pools are likely to pay as much for wheat this year as farmers could have got had they sold their own crop when the market was at the high point. He asks what will be the effect on the pools if they do not realize as good a price as the farmer would have got had he held his own wheat. We can not very well answer this question except by saying that our understanding of the pool method of marketing is that the pools intend selling wheat at all times during the season, the price paid to members being the average price for the season for each grade. Some wheat, no doubt, was sold at what now appears to have been a low price; much pool wheat we understand is still to be marketed. When total sales are averaged the price probably will be at least as satisfactory as the producer would have realized had he marketed his own crop. Quite likely there will be some criticism of the price paid. Mem who delivered wheat late in the season, the price having advanced as it did, may not get as high a price as their wheat would have sold for the day of delivery. This can not be avoided in pool marketing. The point should not be lost sight of, however, that all wheat producers could not have sold at the peak of the market, nor is it reasonable to expect the pool to secure an

average price that will approximate the highest price paid. This is ridiculous on the face of it, and criticism of the pool on such grounds is not justifiable."

Wool Supplies A London dispatch to the press of February 14 states that the dearth of wool supplies there is serious, and the difficulty was increased February 12 by receipt of a telegram from the National Council of Wool Brokers in Melbourne to the London Wool Merchants' Association saying it had been decided to reduce the offerings 50 per cent from February 23. The Daily Mail quotes a leading London dealer as saying that British manufacturers are unable to pay the highest prices demanded and that at the January sales there was what amounted to a buyers' strike. The manufacturers are now working on diminishing stocks and, when these are exhausted, must pay whatever the growers demand.

Another London dispatch states that announcement by the National Council of Wool Brokers of Melbourne that offerings of Australian wool will be reduced one-half, beginning February 23, is interpreted in London as the opening of a campaign by Australia to control the wool market and prices for wool.

Section 3

Department of Agriculture An editorial in The Florida Times-Union for February 12 says: "It would probably be unfortunate for the people of the United States if the farmers of the country decided to take the advice of the Department of Agriculture seriously. With all the signs of prosperity advanced and evident along agricultural lines the recent caution issued against increased production seems highly inconsistent....The department's suggestions regarding the citrus fruit crop is a very intimate proposition for Florida folks, but it does not appear likely to be received with great attention. The big crop of citrus fruit now being harvested and sold in Florida is possibly bringing better prices than would have been the case if California had enjoyed similar weather conditions to those prevailing in this State. But it should be known by the Department of Agriculture that Florida is not simply waiting for orders. It is going out and getting new customers. The demand for Florida citrus fruit has been built up tremendously in the past few years, and is steadily growing. As to the growing of beans and other vegetables, the warning from Washington probably referred to dried beans rather than the green vegetable, but the advice against greater acreage in this commodity is certainly ill-timed. An important article of food, beans have never been too cheap, and the beans raised are probably all consumed before the new crop comes in."

Section 4
MARKET QUOTATIONS

Farm Products For the week ended February 14: Eastern potatoes generally lower, northern stock unsettled. New York sacked Round Whites mostly $1.40 to $1.50 per 100 pounds in eastern markets; 95¢ to $1.10 f.o.b. Rochester. New York Danish type cabbage weakened to $22 to $27 bulk per ton in eastern markets; steady at $25 to $30 in the Middle West; $17 to $18 f.o.b. Rochester. New York midwestern yellow onions $2.75 to $3.25 per 100 pound sack in consuming centers; $2.75 f.o.b. Rochester and at West Michigan points. Texas Savoy Spinach slightly weaker at $1.25 to $1.50 per bushel hamper in leading markets; 70¢ to 80¢ f.o.b. Texas points. New York Baldwin apples firm at $6 to $6.50 per barrel in eastern cities; $7 to $7.50 in Chicago.

In Eastern wholesale fresh meat markets beef ranged from $1 to $2 lower, veal $2 to $4, lamb $3 to $6, mutton weak to $1.50 and pork loins weak to 50¢ lower. February 14 prices good grade meats: Beef $11 to $14; veal $16 to $18; lamb $23 to $25; mutton $12.50 to $15; light pork loins $15.50 to $18; heavy loins $14 to $16.

Grain market lower but recovering at close. May wheat futures down 5 to 5 1/2 cents from week ago but 8 1/2 cents higher than low point. Good export business at lower level and demand for cash wheat becoming more active. Oats down 6 cents on record commercial stocks and light demand. Corn futures about 6¢ lower account draggy cash market and increasing commercial stocks.

Butter markets irregular and unsettled for week. Cold storage holdings in the United States as released during week under review as of February 1 were 45,812,000 pounds, a surplus over 1924 of over 30 millions and over the 5 year average of 16 1/2 million. Closing prices 92 score: New York 40 3/4¢; Chicago 40 1/2¢; Philadelphia 42¢; Boston 41¢.

Cheese markets weak on fresh made goods with trade irregular and unusually dull and prices lower and subject to concessions. Cured cheese, especially at eastern markets, firmly held but demand slow. Closing prices on Wisconsin primary markets Feb. 13: Single Daisies 23 1/4¢; Double Daisies 22 1/2¢; Longhorns 23 1/2¢; Square Prints 23 1/2¢.

Average prices of Middling spot cotton in 10 designated spot markets advanced 26 points during the week, closing at 24.37¢ per lb. New York March future contracts advanced 14 points closing at 24.30¢. (Prepared by Bu. of Agr. Econ.)

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DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

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DR. JARDINE An editorial in to-day's New York Times says: "President Coolidge had plenty of time in which to select a Secretary of Agriculture, since Mr. Gore, promoted from the post of Assistant Secretary after the death of Mr. Wallace, was elected Governor of West Virginia and his appointment could be only temporary. There were plenty of candidates. There was plenty of advice.... Mr. Jardine, a 'cowpuncher' in his youth, is a trained, experienced, scientific farmer who has managed great farms successfully. On dry farming and cereals he is an eminent authority. He not only knows agriculture but he knows farm conditions. He is no believer in the miraculous power of legislation to improve them. The Government may be able to help a little here and there, but the farmers must work out their own salvation. This is the view to which the majority of the farmers have come....As a member of the farm commission Mr. Jardine has adhered to the conservative but constructive policies which thorough knowledge and experience have taught him....This appointment is so excellent that it is surprising to be told that there is no opposition to it in the Senate."

AGRICULTURAL RELIEF Majority Leader Curtis announced in the Senate yesterday that if the agricultural committee did not agree within a very reasonable time on a new farm relief bill, he would move to take up one of the measures placed in the calendar last session. (Press, Feb. 17.)

MARKETING BOARD T. A. Naftzer, counsel of Kansas Wheat Growers' Association, before the Senate agricultural committee yesterday, attacked agricultural commission's recommendations relative to a cooperative marketing board. (Press, Feb. 17.)

BORDER GRAZING The Senate yesterday passed a House resolution extending to end of this year the time within which livestock sent across the border for grazing may be returned duty free. (Press, Feb. 17.)

NATIONAL PARK SURVEY Passage of a bill by the House February 16 assured a survey of the areas under contemplation for a national park in the Southern Appalachian Mountains. The bill, already passed by the Senate, appropriates $20,000 for a survey of the Shenandoah Valley section of Virginia, the Smoky Mountain region of Tennessee-North Carolina and the Mammoth Cave section of Kentucky. The bill now goes to the President for his signature. (Press, Feb. 17.)

FOREST LANDS LEGISLATION The House yesterday passed a bill authorizing exchange of forest lands for privately owned lands in regions of the Appalachian and White Mountains set aside for protection of watersheds of navigable streams. (Press, Feb. 17.)

Section 2

Coffee Consumption

Coffee consumed in the United States last year, amounting to 1,381,787,285 pounds, was estimated February 14 by the Commerce Departme to be equivalent to 55,000,000,000 cups, or about 500 for each and every resident of the land. This was a slight decline, however, from the 1923 consumption, which was estimated at 12.47 pounds per capita, while the 1924 figure was 12.33 pounds. Total imports of coffee for 1924 were 1,419,152,000 pounds, valued at $249,524,170, but a large part of it was re-exported to other countries. Coffee prices were high during the entire year, Rio No. 7 having been at the mark of 11 cents per pound in January, 1924, on the wholesale markets, while at the end of the year the quotation stood at 24 cents.

Cotton Statistics Investigation

The Senate agricultural committee February 14 favorably reported a joint resolution to establish a joint congressional commission to make an examination and audit of cotton statistics in the Bureau of the Census. (Press, Feb. 15.)

Egg Dating in Denmark

A bill for the compulsory marking of eggs has been introduced in the Danish Parliament. If it becomes a law, every egg offered in the market must bear a stamp indicating its age and weight."

Electric Cooking in California

A San Francisco dispatch to the press of February 15 states that more than 100,000,000 farmer's wives in California cook by electricity, according to figures compiled by the largest power distributing company in the State. In the interior valleys, where wood, coal or oil is not readily available, cooking is done to a large extent by electricity. The statistics indicate that there are in the State 167,504 rural light and power consumers, and they are served by 16,513 miles of distribution lines. Practically all the farms are lighted electrically.

Farmer Relief

Sioux City Live Stock Record for February 9 says: "It would be our notion that our farmer population should feel himself to be somewhat flattered at this time. That is, assuming that he registers about average as human and swells up and waxes proud at flattery. Most of us humans fall for flattery, whether we admit it or not. We have been rambling up and down this earth for some few years, and have noticed a goodly lot of things that have happened along the meandering routes. But we have never yet seen a time, or a condition, under which the farmer has received as much notice in the newspapers as he has been getting of late months. Every newspaper correspondent in our National Capital, and his name is legion, has been broadcasting, and wiring, and mailing out columns and pages of relief and proposed relief for the farmer. The general and unanimous assumption in all Washington seems to be that the farmer of this great land is in dire distress, that he is hungry, in rags and his buildings are falling into dangerous decay. It will be admitted that there are many farmers in distress-and that they have not had an altogether square deal in the deflation of very recent years--but we do not remember a time when there were not more or less farmers in distress. Distress seems to be a sort of universal dispensation of fate, and visits itself upon men in every line of business of which there is any earthly record. If it don't make him mad, it must tickle the farmer with his barns full of grain, or his feed lots full of livestock, or his bank account rolling in good health--and there are some of the kind--to read, every time he picks up a paper, that all of our statesmen, lobbyists and newspaper correspondents

in our State capitals as well as down Washington way are hell-bent for the relief of distress down on the farm....As is being frequently stated by real farmers of late--and is being repeated in increasing volume by farmers and stock men who come to our markets: 'The most needed relief with farmers at this time is to be let alone for a year or two.' And the agitators and professional country savers may as well begin to look around for some other sinner in need of political salvation. For it nee be no surprise if the demand to be let alone becomes as violent and demonstrative as has been the call for price relief by statute and violation of the laws of nature."

Farm Tenancy An editorial in The Breeder's Gazette for February 12 says: "We hope that The Gazette's position in its recent discussions of the tenant question is now made clear. Our proposal reduced to its simplest terms is this; farm tenancy is on the increase, and in a most unsatisfactory form. It is to-day a distinct menace to the future prosperity of the richest agricultural region on the continent--the Middle West. It is time, and more than time, that the best thought of the best minds be brought to bear on the formulation of plans for a complete reform in this matter of agricultural holdings. The twelve-months' lease is a miserable makeshift that gets nobody anywhere, and steadily depletes the soil. We are not sure that any great assistance towards a better system of procedure, in cases where the owner does not operate the farm himself, can be rendered by means of State or Federal legislation. In this, as in the case of most of our other troubles, those who are primarily concerned must work out the main points themselves. Government surveys and cooperation are all right. We need all the facts we can get on these subjects; but, after all, the basic solutions lie largely within the scope of our own activities. There is a demand in the Middle West to-day from men who own, but do not, and will not, operate their own farms for desirable tenants or cooperative managers. If many of the young men, possessing a certain amount of capital, now scouting about for openings in this occupation, and if some of the older heads, now operating their own mortgaged lands inefficiently, because of insufficient funds, would recognize this state of affairs, and seek suitable contracts or leases with a lot of these absentee landlords, it would probably be a good thing for all parties concerned, and would certainly be a good thing for the lands now given over to intensive skinning and excessive grain-growing by a class of renters who have neither the cash nor the tenure permitting them to resort to anything but temporary expedients. The word 'renter' should not be a term of disparagement. Men of resource and capacity trained in the business could and should enter the tenant class, and not only do well for themselves and the absent owner, but help build up the dignity and importance of farm operation as a profession, as against mere title-holding--often merely nominal ownership, under a mortgage, with nothing available for operating and equipment. The time is at hand when the owner of a good lease is going to be in a better position than the owner of the land covered by the lease. The men who are going to conduct the best farming of the future on our richest lands are going to be brainy men operating under fairly-executed lease-holds. Dean Herbert W. Mumford of the Illinois College of Agriculture who has congratulated The Gazette on taking up this subject, advises us that a survey in Illinois has revealed this illuminating fact: In many counties there are good lands and poor soils; some townships are fertile; others in the same community comparatively unproductive. The survey shows that

the bulk of the poorer lands are under owner-operation, and that the percentage of tenants on the good land is very large. This is interesting, as indicating that, in the thirst for land, men with comparatively small means have acquired the poor land because it was much cheaper in price. The problems of production, working with limited capital on such lands, are of course much greater than would be the case on better lands. The rich lands are mostly under short-term tenancy because the owners of the best lands have in many cases been made rich or comfortable through past advances in values, and 'moved to town.', So here is a familiar situation: inadequately financed people trying to pay taxes and mortgage interest on inferior farms, and fine farms in the same county being steadily hauled to the local grain elevator by grain-growing, short-term tenants. If the owners of the poor farms would become tenants, under good long leases of the good farms, would not their chances for success be much greater? Would not soil-building, then, take the place of the soil-robbing that is going forward unimpeded on the best farms of Indiana, Illinois, Iowa and other States, under existing conditions?....The non-resident farm-owners of the Middle-West are combing the country all the time for capable, industrious, well-posted farmers to take charge of their lands. Thousands of discouraged men, now dragging along under a steam-roller of debt, trying to own land and work it also, would do well to look into this subject."

Food Prices in Britain

Country Life (London) for February 7 says: "It is to be hoped that every British farmer will carefully read the evidence placed before the Food Commission in regard to wheat....The world situation in regard to wheat can be stated in very simple terms. Anyone who reads the evidence will be convinced that the rise in the price of flour, and, consequently, of bread, at the present moment is inevitable. It is not caused by gambling at Chicago nor by exorbitant charges. The plain fact is that last year was, generally speaking, a very bad wheat year, and there is a world shortage greater than has been experienced for many years. Weather was to blame in every part of the world except Australia, which had the luck to get plenty of sunshine when the rest of the wheat-growing land was subject to floods and inclemencies. Russia played an unwilling, but important, part in the tragedy. Before the revolution, it was capable of making good the supply of wheat when it fell short, but since the advent of Bolshevism it can not feed itself, far less sell to its neighbor. The Bolshevists began their proceedings by carefully twisting the neck of the goose that laid the golden egg, the goose in this case being the cultivator....As if to complicate the situation the consumers of wheat have multiplied extremely since the war ended. Mr. Felix J. Blakemore, who spoke on behalf of the National Chamber of Trade to the Geddes Commission, stated the facts in the minimum number of words. He attributed the price of food to the change in the economic conditions of some of the food-producing countries--probably having Russia in his mind--the higher standard of living everywhere, and the increased taxes, local rates and transport charges; and he ended his evidence by declaring that the only policy which had a permanent beneficial influence on the cost of living was increased food production within the British Empire. Our farmers could not wish for better advice. As far as one can read the signs of the times, supply is going to take a long while to overtake demand. Everybody is aware that farming does not attract so much as it used to....The consumption of wheat and its products is growing, and is bound to grow. Class war as well as the

German war had the side effect of greatly increasing the standard of living. The generations of men to-day do not take very readily to the simple life as far as it consists of cheap living. They want the best, and know they have to pay for it. Hence there is not likely to be any marked falling off in their demand. A third point is that an effect of the war has been to enlighten the nations that lagged behind in the race as to what is possible of being obtained. There must be very few countries in the world in which a demand has not increased for better food and more of it. One gathered that from the circumstance of so many countries buying food instead of selling it for consumption abroad. The immense cargoes of cereals now consigned to the countries on the Mediterranean and in the east of Europe are being used for little countries which, before, were glad to sell their produce instead of buying it. Heavily populated countries, such as China and Japan, are, to some extent, at any rate, adopting European habits in their food. The moral of all this is perfectly plain. As things are going at present, it seems to be evident that foodstuffs will be in greater demand than they have been. This is the farmer's opportunity. It was his misfortune that for several generations distant countries were able to ship to this country and sell agricultural products at a lower price than he could sell at. That state of things is passing away, and the fact ought to invigorate the farmer and inspire him with the laudable ambition of growing for home consumption every variety of food that an English farm can furnish."

Forest Week Planned

The press of February 15 states that plans for an American forest week, to be observed April 27 to May 3, were outlined at Washington February 14 at a gathering of foresters and representatives of forest industries, who elected Frank O. Lowden, former Governor of Illinois, chairman of the directing committee. American forest week will replace the period heretofore designated as forest protection week, and instead of being sponsored solely by the Federal Forest Service will be directed by a national citizens' committee, to be appointed by Chairman Lowden. As planned, the committee will include 100 representatives of national societies and organizations. Five vice-chairmen designated by Chairman Lowden will assist in organization work in various parts of the country. They are Mrs. John Dickinson Sherman, president of the General Federation of Women's Clubs; Frank G. Wisner, president of the National Lumber Manufacturers' Association; Will Dilg, president of the Izaak Walton League; William B. Greeley, chief of the United States Forest Service; George D. Pratt, president of the American Forestry Association. Headquarters of the committee will be in Washington.

Italy's Grain Supply

A Rome dispatch to the press of February 15 states that Italy has nothing to fear concerning supplies of grain and cereal provisions before the next harvest, Cesare Nava, the Minister of National Economy, told The Tribuna in an interview in which he stressed, none the less, the necessity of conservation and economy in order to make Italy's home production more nearly correspond to her needs. He pointed out that although the grain production at home had greatly increased in the last few years, it would have to be remembered that the population also had increased in more than the same proportion. The Minister declared, however, that the statistics showed the production per acre to be increasing very rapidly, as the expert agriculturists had been supplying valuable information through their study of methods of growing, choice of soils and the use of fertilizers. The reports, he stated, already show good prospects for this year's crop.

Section 3

MARKET QUOTATIONS

Farm Products Feb. 16: Chicago hog prices, closed at $11.40 for the top and $10.75 to $11.30 for the bulk. Medium and good beef steers $7 to $11.65; butcher cows and heifers $3.75 to $10.50; feeder steers $5 to $8.25; light and medium weight veal calves $10 to $13.75; fat lambs $15.25 to $17.85; feeding lambs $15.50 to $17.75; yearlings $13 to $16; fat ewes $6 to $9.75.

Grain prices quoted February 16: No.1 dark northern Minneapolis $1.75 to $2.07. No.2 red winter St. Louis $2.01; Kansas City $1.90. No.3 red winter Chicago $1.93 1/2. No.2 hard winter St. Louis $1.81 to $1.82; Kansas City $1.75 to $1.86. No.3 hard winter Chicago $1.76 1/2. No.2 mixed corn Kansas City $1.11. No.3 mixed corn Chicago $1.15 to $1.19. No.2 yellow corn Chicago $1.25 to $1.25 1/2. No.3 yellow corn Minneapolis $1.13 1/4 to $1.15 1/4; St. Louis $1.16 to $1.17. No.2 white corn Kansas City $1.14. No.3 white corn Chicago $1.14; St. Louis $1.14. No.3 white oats Chicago 49 1/2 to 52¢; Minneapolis 46 3/4 to 47 1/4¢; St. Louis 54¢. No.2 white oats Kansas City 52 1/2¢.

Eastern potatoes declined sharply, northern stock nearly steady. New York sacked Round Whites $1.25 to $1.50 per 100 lbs. in eastern markets; 95¢ to $1.10 f.o.b. Rochester. Maine sacked Green Mountains mostly $1.65 to $1.85 in city markets; bulk stock 80 to 85¢ f.o.b. New York Danish type cabbage generally lower, closing at $20 to $25 bulk per ton in eastern cities; $17 to $18 f.o.b.Rochester. New York onions, yellow varieties, $2.90 to $3.25 sacked per 100 lbs. in eastern cities; $2.75 to $2.85 f.o.b. Rochester. New Jersey sweet potatoes, yellows, $2.50 to $3.25 per bu. hamper in New York and Pittsburgh. New York Baldwin apples firm at $6 to $7 per bbl., top of $7.50 in Chicago.

Closing prices, 92 score butter: New York 41 1/4¢; Chicago 40 1/2¢; Philadelphia 42 1/2¢; Boston 41¢.

Closing prices on Wisconsin primary cheese markets February 14: Daisies 23 1/4¢; Double Daisies 22 1/2¢; Young Americas 23 1/4¢; Longhorns 23 1/4¢.

Average price of Middling spot cotton in 10 designated spot markets declined 8 points, closing at 24.29¢ per lb.; New York future contracts declined 10 points, closing at 24.20¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads

Average closing price	Feb. 16,	Feb. 14,	Feb. 16, 1924
20 Industrials	117.96	120.86	98.06
20 R.R. stocks	97.83	98.88	81.00

(Wall St. Jour., Feb. 17.)

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